

October 22, 2004

COLORADO RIVER
COMMISSION

OCT 22 2004

Mr. George M. Cann,
Executive Director
Colorado River Commission of Nevada
555 East Washington Avenue, Suite 3100
Las Vegas, Nevada 89101-1048

RECEIVED

File No. 534-04-MM
Tax ID #88-0121119

Dear Mr. Cann:

Pursuant to your request and authorization, we have prepared an appraisal amendment and/or update to our File Numbers 004-03-MM and 333-04-MM. The original complete, self-contained appraisal report, our File Number 004-03-MM, was prepared for you on behalf of the Colorado River Commission of Nevada and had a valuation date of December 31, 2002. The subsequent amendment, our File Number 333-04-MM, likewise, was prepared for you on behalf of the Colorado River Commission of Nevada and had a valuation date of March 31, 2004. The amendment and/or update being prepared at this time, is based on a valuation date of July 25, 2004, as requested directly by you and/or the Colorado River Commission of Nevada.

Detailed information regarding the properties under appraisal, are set forth in the original reports. Additionally, the highest and best use of the subject property, is considered to be the same as concluded and/or stated in the original appraisal. To these appraisers' knowledge, only one additional comparable transaction has occurred, since our prior valuation date of March 31, 2004. This acquisition and the three additional market transactions or transfers included in the previously prepared appraisal update/amendment, are again, summarized in this document for your perusal. It should also be noted, that Land Sale Number C, subsequently closed escrow in July 2004.

The properties under appraisal again, are believed to be the same or highly similar as identified in the original complete, self-contained appraisal report and subsequently prepared appraisal amendment/update. These two vacant land parcels were identified by us in our original report and subsequent amendment, as Parcels 1 and 2. Parcel 1 contains approximately 84.71 acres and includes some direct frontage on the Colorado River. Parcel 2 contains approximately 26.09 acres and lacks direct frontage on the Colorado River. The properties under appraisal were most recently inspected by us on June 25, 2004.

Obviously, given the minimal time difference in the valuation dates, from March 31, 2004 to the most recent retrospective valuation date of July 25, 2004, limited market condition data in the Laughlin Submarket would be available for direct analysis or consideration by these appraisers. Again, our appraisal amendment and update prepared with a specific valuation date of March 31, 2004, discussed the overall increase in market activity in the Laughlin Submarket, between December 31, 2002 and March 31, 2004.

GARY H. KENT, INC.

Real Estate Appraisers and Consultants

2950 S. RANCHO DRIVE SUITE 200A, LAS VEGAS, NV 89102-0727
Phone (702) 876-9151 Fax (702) 876-9813

The additional market transaction included herein, further substantiates the increased activity and interest in the Laughlin Submarket during 2004.

The following page sets forth a summary of the three additional land sales or acquisitions included in our File Number 333-04-MM and the market transaction identified by us as Land Sale Number D, which was not available for direct analysis and consideration in the March 31, 2004 valuation of the subject properties.



Land Sale Summary Chart					
Sale No.	Location/ Assessor's Parcel Number	Sale Date	Sale Price	Acre Size	Price/ Acre
A	East side of Casino Drive, south side of Harrah's Hotel property APN - 264-24-402-001	4/04	\$10,500,000	42.55	\$246,769
B	East side of Casino Drive, south of Harrah's Hotel property, adjacent south of Land Sale A APN - 264-25-101-001 and 264-25-201-001	6/04	\$14,500,000	78.74	\$184,150
C	East side of Casino Drive, south of Harrah's Hotel property and adjacent south of Land Sale B APN - 264-25-301-001	7/04	\$ 2,950,000	19.25	\$153,247
D	East side of Casino Drive, adjacent south of Land Sale C APN - 264-25-301-002	Escrow	\$ 4,000,000	19.40	\$206,185



The map displays the Laughlin, Nevada area, situated along the Colorado River. Key features include:

- Geographical Features:** Lake Mead National Recreation Area to the north, Fort Mohave State Recreation Area to the south, and the Colorado River forming the border with Bullhead City, Arizona.
- Counties:** Clark County, Nevada, and Bullhead City, Arizona.
- Landmarks:** Laughlin City, Laughlin Casino, Laughlin Golf Course, and Laughlin City Hall.
- Infrastructure:** Highway 93, Highway 15, and various local streets.
- Subject:** A red arrow points to a location on the Colorado River, labeled "Subject".

Land Sale Abstract A

Assessor's Parcel No.: 264-24-402-001

Location: East side of Casino Drive, south side of Harrah's Hotel Property, Laughlin, Clark County, Nevada

Legal Description: Lot 2, Parcel Map, File 54, page 79 in the office of the County Recorder, Clark County, Nevada; Portion of the South ½ of the Southwest ¼ of Section 24, Township 32 South, Range 66 East, M.D.B.&M.

Grantor: Bullhead Airport, Inc, an Arizona Corporation and Donald J. Laughlin

Grantee: Solid State Laughlin, Nevada, LP

Document No.: 20040416/0004356

Land Area: 42.55 Acres

Date of Sale: April 2004

Sales Price: \$10,500,000.00

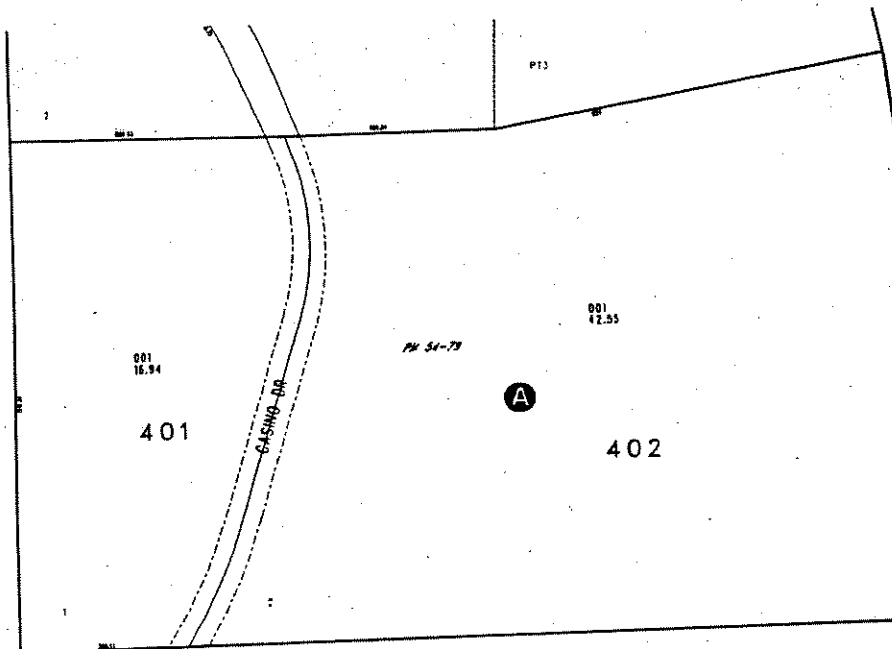
Price/Acre: \$246,769.00

Source: County Records and Deeds



Plat Map - Land Sale A

NOTES This map is for assessment use only and does NOT represent a survey. The liability is assumed for the accuracy of the data submitted herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office. This map is exempted from official records, including surveys and deeds. But only contains the information required for assessment. See the recorded documents for more detailed legal information.	MAP LEGEND PARCEL BOUNDARY SUBD BOUNDARY ROAD EASEMENT PH/LD BOUNDARY NON-PARCEL LOT LINE MATCH LINE ROAD ID NUMBER	ASSESSOR'S PARCELS - CLARK CO., NV. M. W. Schofield, Assessor		T32S R66E	24	S 2 SW 4	264-24-4	
		AVERAGE AN VALUE 26	PARCEL NUMBER 202	PARCEL SUR/SEG NUMBER 5	PLAT RECORDING NUMBER 5	BLOCK NUMBER 5	LOT NUMBER 5	COV. LOT NUMBER 5
		PARCEL NUMBER 401	PARCEL SUR/SEG NUMBER 5	PLAT RECORDING NUMBER 5	BLOCK NUMBER 5	LOT NUMBER 5	COV. LOT NUMBER 5	
		PARCEL NUMBER 402	PARCEL SUR/SEG NUMBER 5	PLAT RECORDING NUMBER 5	BLOCK NUMBER 5	LOT NUMBER 5	COV. LOT NUMBER 5	



TAX DIST 107



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Land Sale Abstract B

Assessor's Parcel No.: 264-25-101-001 and 264-25-201-001

Location: East side of Casino Drive, south of Harrah's Hotel Property,
Laughlin, Clark County, Nevada

Legal Description: Portion of the Northwest $\frac{1}{4}$ of Section 25, Township 32 South,
Range 66 East, M.D.B.&M.

Grantor: DWL Holdings, LLC

Grantee: Solid State Laughlin, Nevada, LP

Document No.: 20040614/01687

Land Area: 78.74 Acres

Date of Sale: June 2004

Sales Price: \$14,500,000.00

Price/Acre: \$184,150.00

Source: County Records and Deed



1. This notice is for information only and does not constitute a return.
 2. Property is assessed for the purposes of the local government.

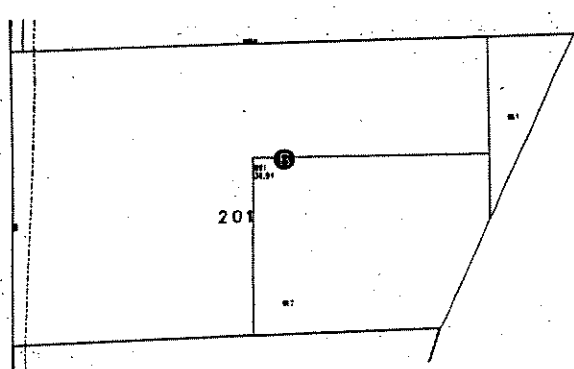
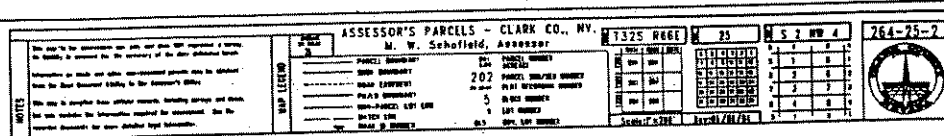
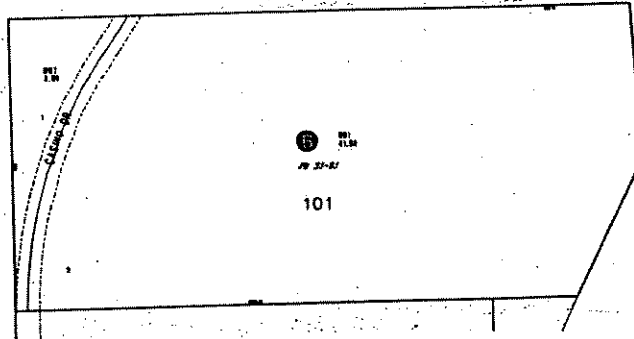
Information is made available to the public. Information is made available to the public.

This notice is provided for information only. Information is made available to the public.

1. This notice is for information only and does not constitute a return.
 2. Property is assessed for the purposes of the local government.

Information is made available to the public. Information is made available to the public.

This notice is provided for information only. Information is made available to the public.



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Land Sale Abstract C

Assessor's Parcel No.: 264-25-301-001

Location: East side of Casino Drive, south of Harrah's Hotel Property,
Laughlin, Clark County, Nevada

Legal Description: Parcel Map File 53, page 3, Lot 1, as recorded in Clark County,
Nevada Recorder's Office; Portion of the North ½ of the Southwest
¼ of Section 25, Township 32 South, Range 66 East, M.D.B.&M.

Grantor: Milton and Joan Gorbien, et al

Grantee: Solid State Laughlin, Nevada, LP

Document No.: N/A - Escrow

Land Area: 19.25 Acres

Date of Sale: July 2004

Sales Price: \$2,950,000.00

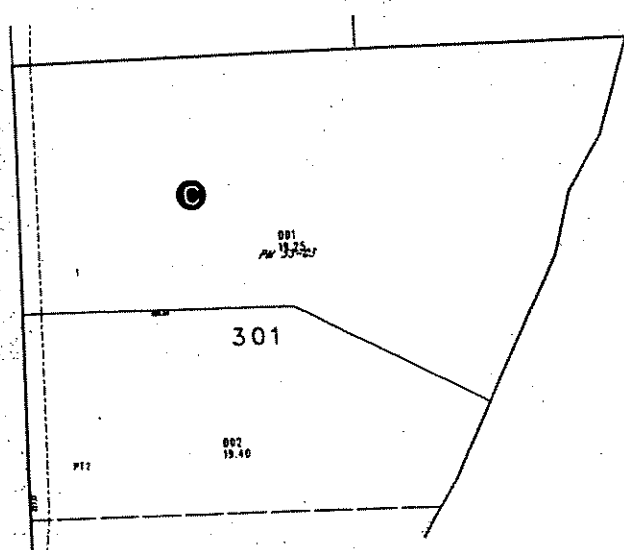
Price/Acre: \$153,247.00

Source: Milton Gorbein/Seller



Plat Map - Land Sale C

<p>NOTES</p> <p>This map is for assessment use only and does NOT represent a survey. No liability is assumed for the accuracy of the data submitted herein.</p> <p>Information on roads and other non-reversed parcels may be obtained from the Road Document Listing in the Assessor's Office.</p> <p>This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.</p>	<p>MAP LEGEND</p> <p>————— PARCEL BOUNDARY</p> <p>————— SUBD BOUNDARY</p> <p>————— ROAD EASEMENT</p> <p>————— PAV'L/B BOUNDARY</p> <p>————— HIGH-PARCEL LOT LINE</p> <p>————— WATER LINE</p> <p>————— ROAD ID NUMBER</p>	<p>ASSESSOR'S PARCELS - CLARK CO., NV.</p> <p>M. W. Schofield, Assessor</p>		<p>T32S R66E</p>	<p>25</p>	<p>N 2 SW 4</p>	<p>264-25-3</p>
		<p>Parcel Number</p> <p>202</p> <p>Parcel Size/Sec</p> <p>5</p> <p>Block Number</p> <p>5</p> <p>Lot Number</p> <p>5</p>	<p>Parcel Number</p> <p>202</p> <p>Parcel Size/Sec</p> <p>5</p> <p>Block Number</p> <p>5</p> <p>Lot Number</p> <p>5</p>	<p>Scale: 1" = 200'</p>	<p>Print: 05/05/94</p>	<p>25</p>	<p>25</p>



TAX DIST 107



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Land Sale Abstract D

Assessor's Parcel No.: 264-25-301-002

Location: South and adjacent to Land Sale Number C, Clark County, Nevada

Legal Description: Parcel 2, File 53 of Parcel Maps, Page 3, Clark County, Nevada

Grantor: Larry J. Little

Grantee: Royale Resorts, Ltd.

Document No.: N/A - Escrow

Land Area: 19.40 Acres

Date of Sale: Escrow to close November 29, 2004

Sales Price: \$4,000,000.00

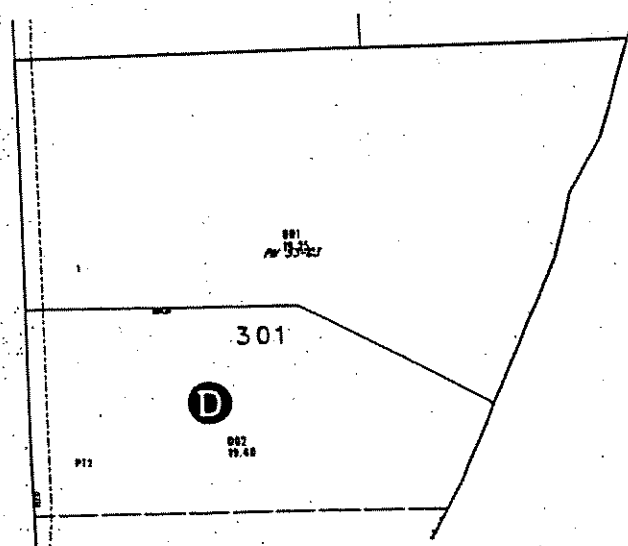
Price/Acre: \$206,185.00

Source: Agreement to Purchase



Plat Map - Land Sale D

NOTES This map is for assessment use only and does not represent a survey. No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the State Department of Transportation in the Assessor's Office. This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.	MAP LEGEND PARCEL BOUNDARY ROAD BOUNDARY ROAD EASEMENT PLAT BOUNDARY NON-PARCEL LOT LINE MATCH LINE ROAD ID NUMBER	ASSessor's PARCELS - CLARK CO., NV. M. W. Schofield, Assessor		T325 R66E	25	N 2 SW 4	264-25-3
		202 5 5 5	202 5 5 5	202 5 5 5	202 5 5 5	202 5 5 5	202 5 5 5



TAX DIST 107



GARY H. KENT, INC.
Real Estate Appraisers and Consultants

Land Valuation - Analysis and Conclusion

Our valuation of the subject property with again, an effective date of March 31, 2004, generally included three individual acquisitions identified by us as Land Sales A, B and C. These three transactions have been summarized within this appraisal update/amendment.

As discussed in the previously prepared appraisal amendment/update, Land Sales A, B and C, were acquired by the same entity or a single market participant. Some difficulty was expressed by us as to the establishment of trends in the submarket, given this factor. Subsequently, the discovery of an additional comparable transaction again, identified as Land Sale D, is an acquisition of a parcel located adjacent south of Land Sale C and reportedly, no relationship fiduciary or otherwise with the buyers of Land Sales A, B and C.

Land Sale D is located adjacent to and south of Land Sale C and is reported to be in escrow at a total acquisition price of \$4,000,000.00. The parcel contains approximately 19.40 acres and is transferring at a unit price of \$206,185.00 per acre. This comparable property, according to the Offer and Acceptance, sold for \$4,000,000.00 and is to close escrow in November 2004. Reportedly, this sale is an all cash transaction and the buyer is Royale Resorts, Limited. This additional acquisition adds to a degree of strength to the substantially increasing pricing and/or market values for available development parcels in the Laughlin market area.

The unit price paid for Land Sale D, represents an approximate 35% increase on a price paid per acre basis from the unit price paid for Land Sale C. This 35% increase has been utilized to adjust our previously concluded unit value opinions of the two subject parcels.

As you know, our March 31, 2004 concluded unit value opinions were \$75,000.00 per acre for Parcel 1, or the 84.71 acre site and \$60,000.00 per acre for Parcel 2, which contains approximately 26.09 acres. Adjusting these prior unit value opinions upwards approximately



35%, would indicate unit value opinions of the subject property, as of the specified valuation date of July 25, 2004, at \$100,000.00 per acre for Parcel 1 and \$80,000.00 per acre for Parcel 2.

As previously set forth and concluded in our original appraisal report, our File Number 044-03-MM and the appraisal update/amendment, identified as our File Number 333-04-MM and now this document, our File Number 534-04-MM, our value opinions, presume perpetual access or ingress and egress from Casino Drive, along the graded, but yet improved Emerald River Parkway. This assumption and/or hypothetical condition, would hold true with all of our market value opinions expressed in the afore discussed appraisal documents.

The following sets forth a summary of the land valuation of the subject parcels again, as of July 25, 2004, in fee simple:

Land Valuation Summarized:

Parcel 1

Total Site Area (Acres):	84.71
Value Opinion Per Gross Acre:	<u>\$100,000.00</u>
Indicated Market Value Parcel 1 (rounded):	\$8,470,000.00

Parcel 2

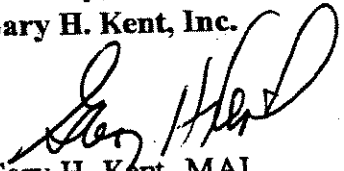
Total Site Area (Acres):	26.09
Value Opinion Per Gross Acre:	<u>\$ 80,000.00</u>
Indicated Market Value Parcel 2 (rounded):	\$2,085,000.00



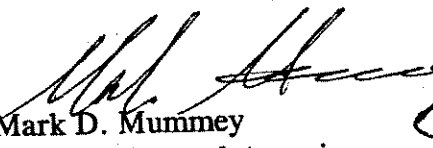
Thank your for giving us the opportunity of preparing this appraisal amendment/update. This appraisal update/amendment should be reviewed in conjunction with the previously prepared complete appraisal, self-contained report, our File Number 004-03-MM and also, the previously prepared appraisal update/amendment, our File Number 333-04-MM.

If we can be of further assistance, please do not hesitate to contact us.

Sincerely,
Gary H. Kent, Inc.



Gary H. Kent, MAI
Certified General Appraiser
Nevada License N^o 00039
Expiration Date: April 30, 2005



Mark D. Mummey
Certified General Appraiser
Nevada License N^o 00256
Expiration Date: June 30, 2005

GHK/MDM/ric



Assumptions and Limiting Conditions

This appraisal assignment has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser(s). The appraiser(s), however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.



10. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespass unless noted in the report.

All reports issued by this appraiser(s) are subject to the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser(s), and in any event, only with proper written qualification and only in its entirety.
3. The appraiser(s) herein, by reason of this appraisal, is not required to give further consultation, testimony or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser(s) or the firm with which the appraiser(s) is connected) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the appraiser(s).
5. The American with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.



Certification of Value

The undersigned does hereby certify that, except as otherwise noted in this appraisal report, to the best of my knowledge and belief, ...

1. The statements of fact contained in this appraisal report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP) as adopted by the Appraisal Standard's Board of the Appraisal Foundation and as mandated by Nevada State Law's Standards of Practice for real estate appraisers (Nevada Administrative Code Chapter 645C).
8. We have made a personal inspection of the property that is the subject of this report.
9. No one provided significant real property appraisal assistance to the person(s) signing this report.
10. Our analyses, opinions and conclusions were developed; and this report has been prepared in conformity with and subject to the requirements of the *Code of Professional Ethics* and the *Standards of Professional Appraisal Practice* of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



12. As of the date of this report, I, Gary H. Kent, MAI, have completed the requirements under the continuing education program of the Appraisal Institute.
13. The appraiser(s) is competent and qualified to perform the appraisal assignment. The appraisers' State of Nevada license/certification has not been revoked, suspended, canceled or restricted.
14. This report has been prepared as an appraisal update to our File Number 004-03-MM and 333-04-MM, which was intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the *Uniform Standards of Professional Appraisal Practice* (USPAP). As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and is for the intended use stated herein. The appraisers are not responsible for unauthorized use of this report. This appraisal is not subject to the Departure Rule contained in the *Uniform Standards of Professional Appraisal Practice*.
15. Based on the data utilized and analyzed within this appraisal update, our File Number 004-03-MM and 333-04-MM, also data included within our work file, we have developed a market value opinion of the subject property, Parcels 1 and 2, in fee simple interest, as of the retrospective valuation date, July 25, 2004, as follows:

Parcel 1

Eight Million, Four Hundred Seventy Thousand Dollars
(\$8,470,000.00)

Parcel 2

Two Million, Eighty-Five Thousand Dollars
(\$2,085,000.00)

Appraiser

Gary H. Kent, MAI

Date October 22, 2004

Appraiser

Mark D. Mummey, Certified General Appraiser

Date October 22, 2004

**GARY H. KENT, INC.**

Real Estate Appraisers and Consultants

Addenda

Appraisers' Qualifications

Qualifications of Appraiser

Gary H. Kent, MAI
2950 South Rancho Drive, Suite 200A
Las Vegas, Nevada 89102-0727
(702) 876-9151/(702) 876-9813 Fax

Professional Designations:	Received MAI Designation November 16, 1970 MAI -- Member The Appraisal Institute (Currently Certified) Certified General Appraiser, State of Nevada, #00039	
Affiliations:	1979 - Chairman - Nevada State Board of Equalization	
Active as:	Real Estate Appraiser, Consultant, Investor Offices opened in Clark County in 1971. Past President Society of Real Estate Appraisers, Las Vegas Chapter 187	
Formal Education:	Churchill County High School, Fallon, Nevada Graduated	1956
	University of Southern California, B.S. Degree, Business Management	1961
	University of Nevada Graduate Studies, Business Management	1961-1963
Appraisal Education:	Appraisal Institute	
	Course I - Basic Appraisal Theory University of Southern California	1965
	Course II - Urban Properties Case Studies, University of Southern California	1966
	Course V - Grazing and Ranch Land Appraising, University of Nevada, Reno	1966
	Course VI - Advanced Capitalization Methods, University of Southern California	1968
	Examination No. 8 - Single-Family Residences, San Francisco, California	1969
	Course 410 and 420 - Standards of Professional Practice and Code of Ethics University of Nevada Las Vegas	1993
	Course 520 - Highest and Best Use University of Nevada Las Vegas	1996

Qualifications of Appraisers - Gary H. Kent, continued

Appraisal Education, Continued

Course 530 - Advanced Sales Comparison and Cost Approaches	1997
Course 430 - Standards of Professional Practice And Code of Ethics	1999
Course 410 and 420 - Standards of Professional Practice and Code of Ethics	2001
Society of Real Estate Appraisers	
Course 301 - Special Applications of Appraisal Analysis, Seattle Pacific College	1975
Attended seminars annually	1971 - 2002

Representative Appraisal Clients

U.S. Government Agencies

U.S. Army Corps of Engineers
U.S. Navy Department
U.S. Forest Service
U.S. Bureau of Reclamation
Federal Housing Administration
HUD
FDIC

Municipal Agencies

Nevada State Highway Department
Washington State Highway Department
Clark County Department of Public Works
Clark County Regional Street & Highway
Clark County Engineering Department
Clark County School District
Washoe County
Washoe County School District
Lincoln County
Lincoln County School District
City of Las Vegas
City of North Las Vegas
City of Henderson
City of Boulder City
City of Reno

Other Agencies

Elks Point Sanitation District
Truckee Sanitation District
Kingsbury Sanitation District
Reno-Sparks Sewer District
Sun Valley Sanitation District
Las Vegas Valley Water District
Resolution Trust Corporation
Southern Nevada Water Authority

Private Clients

Howard Hughes Properties
American Nevada Corporation
Jim Saxton Development
Union Pacific Railroad
Southwest Gas Corp.
Bell Telephone Company
I.B.M. Corporation
American Tobacco Co.
Granny Goose Company
Nevada Power Company
Union Oil Company
Texaco, Inc.
Standard Oil Company
Atlantic Richfield Oil

Qualifications of Appraisers - Gary H. Kent, continued

Private Clients, continued

Mobil Oil Company
Eli Lilly Company
Sandia Laboratories
Southern Surplus Realty
Valley Hospital
Young Electric Sign Co.
Ford Motor Company
United Airlines
MGM, Inc.
Comstock Mines, Inc.
Pacific Plan
Various Private Properties

Financial Institutions

Nevada Federal Credit Union
CS First Boston
New York Bank
Wells Fargo
John Hancock
First Republic Mortgage
Atlantic Financial
Sea First Savings
Pacific First Bank
American Realty Advisors
USA Capital
Long Beach Bank
Banc One
Guardian Bank
Kirkwood Bank & Lending
Commercial Financial
Washington Pacific Mortgage
National City Bank
First Business Bank
Civic Bank of Commerce
Weyerhaeuser
Truckee River Bank
Comstock Bank
LaSalle National Bank
UniVest

Financial Institutions, continued

City Bank, International
California Federal
Chase National Corporate Services
Household Bank
Key Bank
Shanghai Commercial Bank
Western Bank
Nevada Credit Union
Chrysler First
Huntington Bank
Zions First National Bank
National City Bank
Community Bank of Nevada
Colonial Bank
Silver State Bank

Conduit Lenders

Continental Wingate
P.W. Funding
Collateral Mortgage
GMAC Commercial
JP Morgan
Washington Mortgage
Finova
AMI Capital
Fleet Mortgage
Numora Asset Management
TRI Financial
Midland Financial
Credit Vest
Solomon Brothers
Merrill Lynch
Greenwich Capital
Dover House
Skymar Capital Corporation
Paine Webber
CS First Boston

Hotel/Casino Facilities Appraised by Gary H. Kent, Inc.

Las Vegas, Nevada - Existing

Landmark

California Hotel/Casino

Maxim

Lady Luck

King 8

Continental

Nevada Palace

Jockey Club

Sam's Town

Silver Star Casino

Vegas World

Aladdin

Silver Nugget & RV Park

Showboat

Gold Spike

Castaways

Viscount

Rainbow Vegas

El Morocco Motel/Casino

Coin Castle

Sassy Sally's

Dunes

Skyline

Howard Johnson's - Tropicana/I-15

Vacation Village

San Remo

The Regent Las Vegas

Holiday Inn, Downtown

Holiday Inn, Center Strip

Holiday Inn, South

Sands

Polynesian

Palace Station (Bingo Palace)

Silver Slipper Casino

Hotel Nevada

Bourbon Street

Deville Casino

Sundance

Orbit Inn

Golden Gate

Riviera

Stardust

Fremont

Four Queens

Debbie Reynolds

Rainbow Club Casino

Golden Goose

Moulin Rouge

Frontier

Pioneer

Alexis Park

Union Plaza

Town Hall

Sahara

Las Vegas, Nevada - Proposed

Renaissance Hotel/Casino

Galaxy Hotel/Casino

Wild Wild West Hotel/Gambling Hall

Villa Roma Hotel/Casino

Bourbon Street Hotel/Casino

Thunderbird Inn/Casino

Xanadu Hotel/Casino

Swanky Club Hotel/Casino, Henderson

The Mansions Hotel/Casino

Cattle Baron Hotel/Casino

Arizona Charlies Hotel/Casino

Hotel/Casino Facilities Appraised by Gary H. Kent, Inc. - Cont'd

Las Vegas, Nevada - Proposed, continued

Granada Inn Hotel & Casino
Condominium Conversions
Fort Cheyenne
Desert Star
Alamo

Court Experience Expert Court Witness:

Clark County District
Washoe County District
Federal Bankruptcy Court
United States District
District of Nevada

Laughlin, Nevada

Crystal Palace Hotel/Casino
Riverside Hotel/Casino
Colorado Belle Casino
Sam's Town Gold River
Pioneer Gambling Hall/Motel
Edgewater Hotel/Casino
Colorado Hotel/Casino
Emerald River Hotel/Casino
Ramada Express

Other Areas

Cal-Neva Hotel/Casino, Lake Tahoe
Minden Inn, Minden, NV
Tower Club Casino, Stateline, NV
Red Garter, Wendover, NV
Sahara-Reno Hotel/Casino, Reno, NV
Indian Springs Casino, NV
Palm Beach & Club Caribbean, Aruba
Station House, Tonopah, NV
Nevada Crossing, Wendover, NV
Railroad Pass, Henderson
Gold Strike Inn & Casino, Boulder City, NV
Gold Strike Hotel-Casino, Jean, NV
Nevada Landing, Jean, NV
Bally's Reno Hotel-Casino, Reno, NV
Harvey's Hotel-Casino, Stateline, NV
Mesquite Hotel-Casino, Mesquite, NV

Qualifications of Appraiser

Mark D. Mummey
2950 South Rancho Drive, Suite 200A
Las Vegas, Nevada 89102-0727
Telephone 702/876-9151
Fax 702/876-9813

Appraisal Experience:

June 1984 to Present
Independent Fee Real Estate Appraiser

December 1983 to June 1984
Assistant Vice President and Senior Appraiser,
Appraisal Department for Nevada Savings and Loan Association

June 1978 to December 1983
Staff Appraiser for Nevada Savings and Loan Association

June 1977 to June 1978
Real Estate Construction Inspector for Nevada Savings and Loan
Association

Licensure:

Certified General Appraiser, State of Nevada License #00256, expires
June 30, 2005

Education:

Graduate, Western High School, Las Vegas, Nevada 1975

Business Major, University of Nevada, Las Vegas 1975 - 1977

Real Estate Appraisal RE 206, Clark County Community College
Fall - 1978

American Institute of Real Estate Appraisal Course, 1-A, South
Western University of Law, Los Angeles, CA January 1979

American Institute of Real Estate Appraisal Course, Residential
Valuation, Newport Beach - Exam only September 1980

American Institute of Real Estate Appraisal Course, Standards of
Professional Practice, University of San Diego July 1981

American Institute of Real Estate Appraisal Course, Capitalization
Theory and Techniques I, University of San Diego, California
June 1983

Qualifications of Appraiser - Mark D. Mummey
Education, Continued

Appraisal Institute Seminar, Accrued Depreciation, Las Vegas,
Nevada September 1992

Appraisal Institute Seminar, Market Analysis, Las Vegas, Nevada
September 1992

Appraisal Institute Course 410 and 420, Standards of Appraisal
Practice, Las Vegas, Nevada December 1994

Appraisal Institute Course 410 and 420, Standards of Appraisal
Practice, Los Angeles, California May 1997

Appraisal Institute Course 430, Standards of Professional Appraisal
Practice and Code of Ethics, Las Vegas, Nevada February 1999

**Type of
Properties
Appraised:**

Residential - Existing and Proposed Construction
Residential Income Properties - Existing and
Proposed Construction
Raw Land and Finished Lots
Industrial Properties
Commercial Properties
Hotels and Casinos

**Professional
Affiliations:**

Candidate for Residential Member Designation, Appraisal Institute
Certified General Appraiser, State of Nevada, #00256

**Court
Experience:**

Certified as an Expert Witness in Federal
Bankruptcy Court

Engagement Letter

KENNY C. GUINN, Governor
RICHARD W. BUNKER, Chairman
JAY D. BINGHAM, Vice Chairman
GEORGE M. CAAN, Executive Director

STATE OF NEVADA



SHARI BUCK, Commissioner
OSCAR B. GOODMAN, Commissioner
ACE I. ROBISON, Commissioner
ROLAND D. WESTERGARD, Commissioner
MYRNA WILLIAMS, Commissioner

**COLORADO RIVER COMMISSION
OF NEVADA**

August 27, 2004

Mr. Gary H. Kent, MAI
Gary H. Kent, Inc.
2950 So. Rancho Dr., Suite 200A
Las Vegas, NV 89109

Subject: Engagement Letter Agreement for Real Estate Appraisal

Dear Mr. Kent,

As we discussed recently on the phone, the CRC commissions your firm to perform an additional appraisal update to the appraisal dated July 7, 2004, your File Number 004-030MM. That July 7, 2004 appraisal used the previously requested valuation date of March 31, 2004. At this time we ask that your appraisal be updated to reflect any additional comparable sales or other relevant information you may deem significant through a specified valuation date of July 25, 2004. As you know, we have a written appraisal of the same subject parcels from another appraiser with the valuation date of July 25, 2004, and we would like to have both appraisals address a common valuation date.

We are not asking that you do a full appraisal with site-visit; rather, we ask that you determine whether any new or additional information including additional sales activity in the area generates valid comparables for your use cause you to revise your ultimate opinion of value.

We understand that your fee for this service will not exceed \$2,000.00.

555 E. Washington Avenue, Suite 3100, Las Vegas, Nevada 89101-1065

Phone: (702) 486-2670
Fax: (702) 486-2695
TDD (702) 486-2698
<http://www.crc.nv.gov>

Mr. Gary H. Kent
August 27, 2004
Page 2

To the extent consistent with this letter, the general terms and conditions of the previous letter agreement between the Commission and your firm dated June 1, 2004 shall continue to apply.

Thank you.

By: 

James D. Salo

Special Assistant to Executive Director

702 486 2484 - Direct Line

jsalo@crc.nv.gov

Agreed to this 1st day of September, 2004.

GARY H. KENT, INC. ("Appraiser")

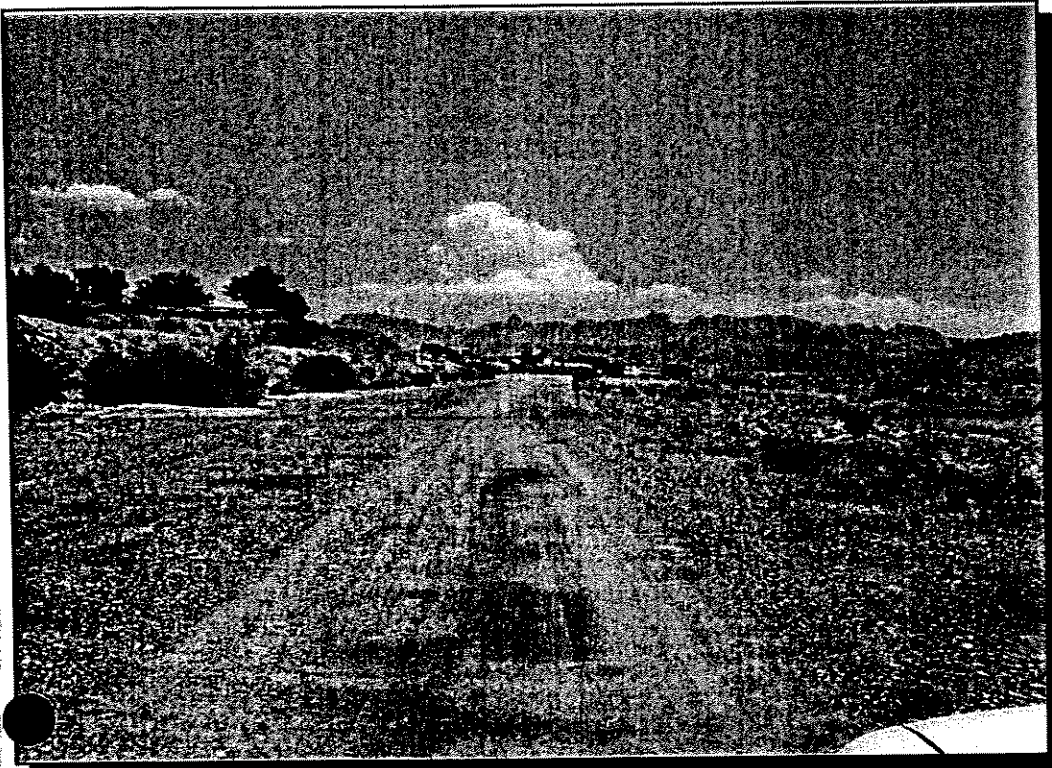
By: 

Gary H. Kent, MAI

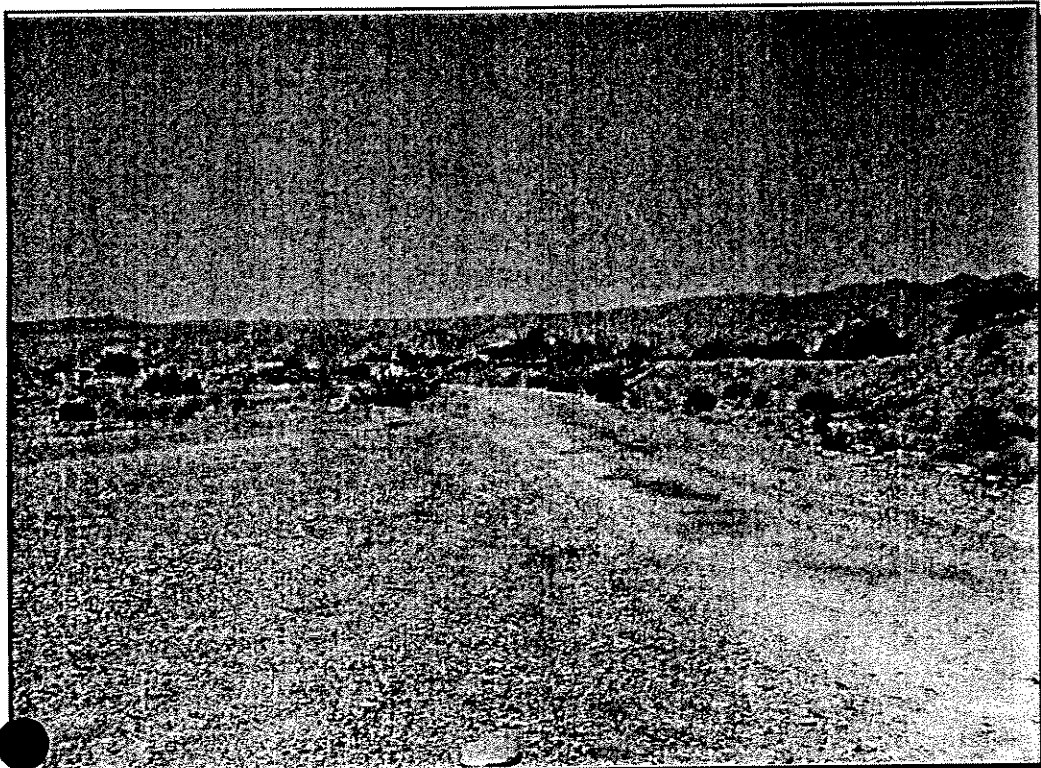
Nevada Certified Appraiser No. _____

Subject Photographs

Subject Photographs

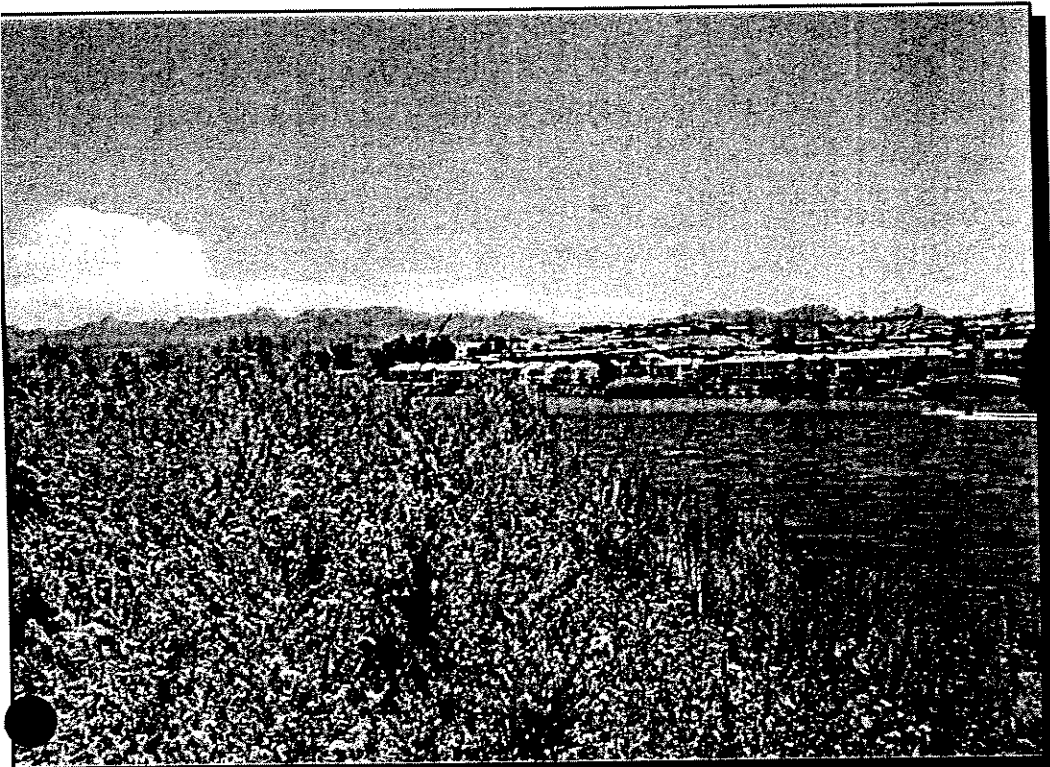


Looking easterly along the graded Emerald River Parkway, which generally forms the northern boundary line of the two subject properties under appraisal.

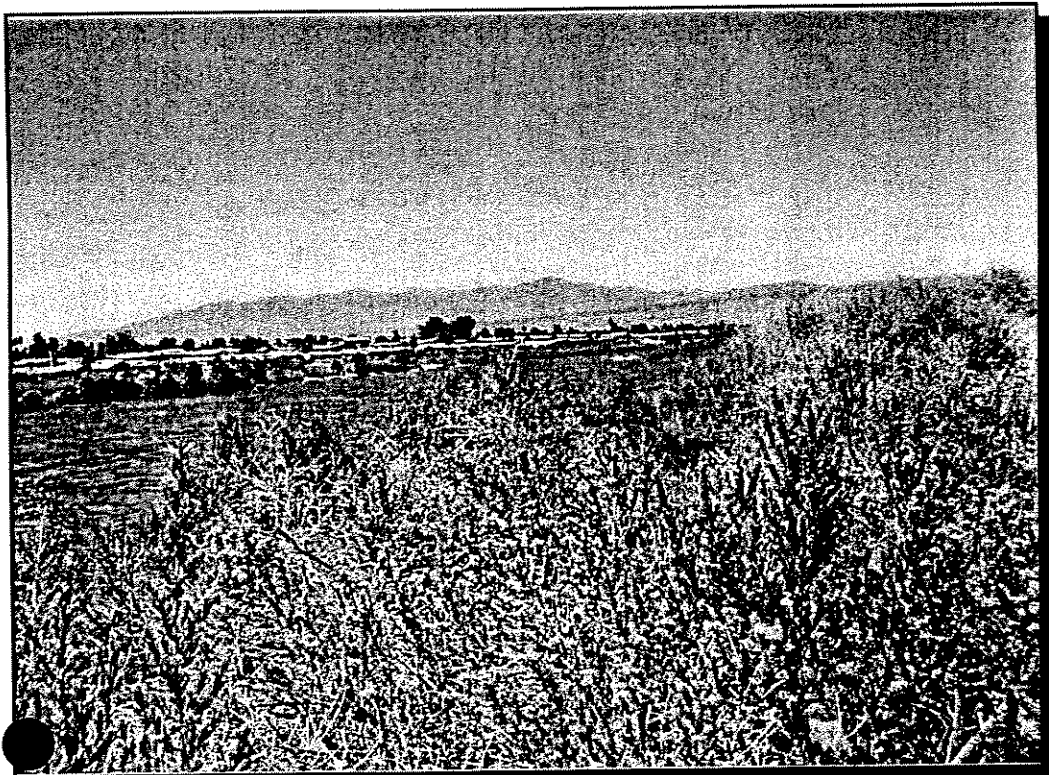


Looking westerly along the graded Emerald River Parkway.

Subject Photographs, continued

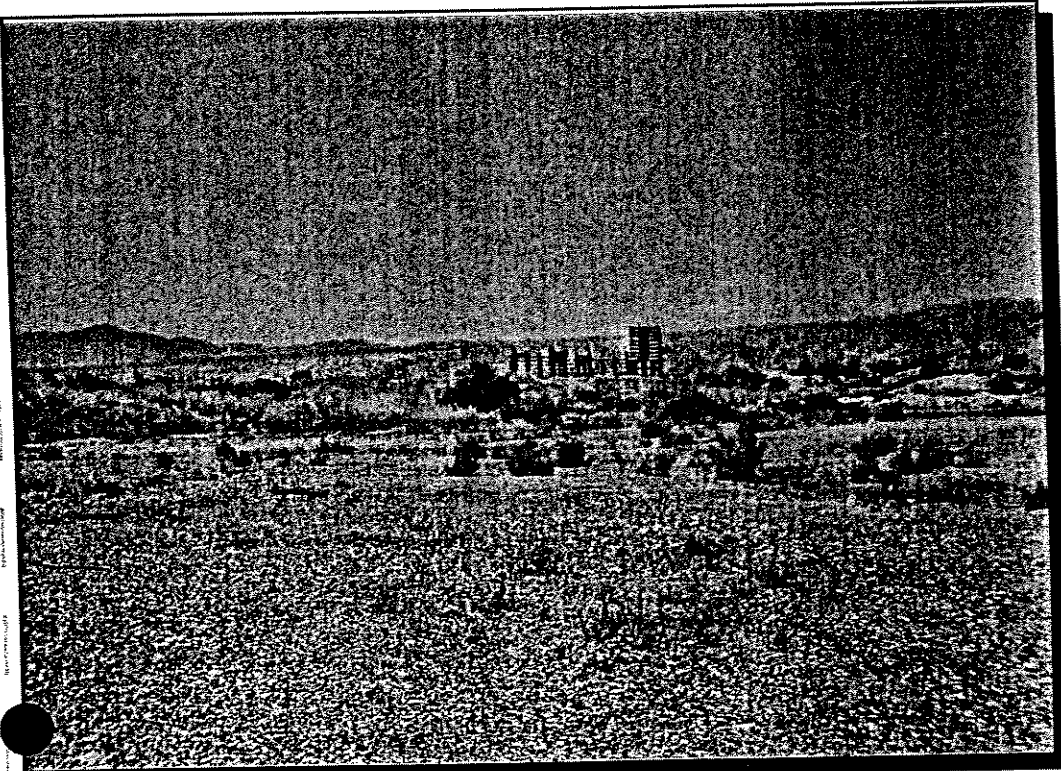


Looking easterly along the Colorado River. Portion of the subject located in left foreground.

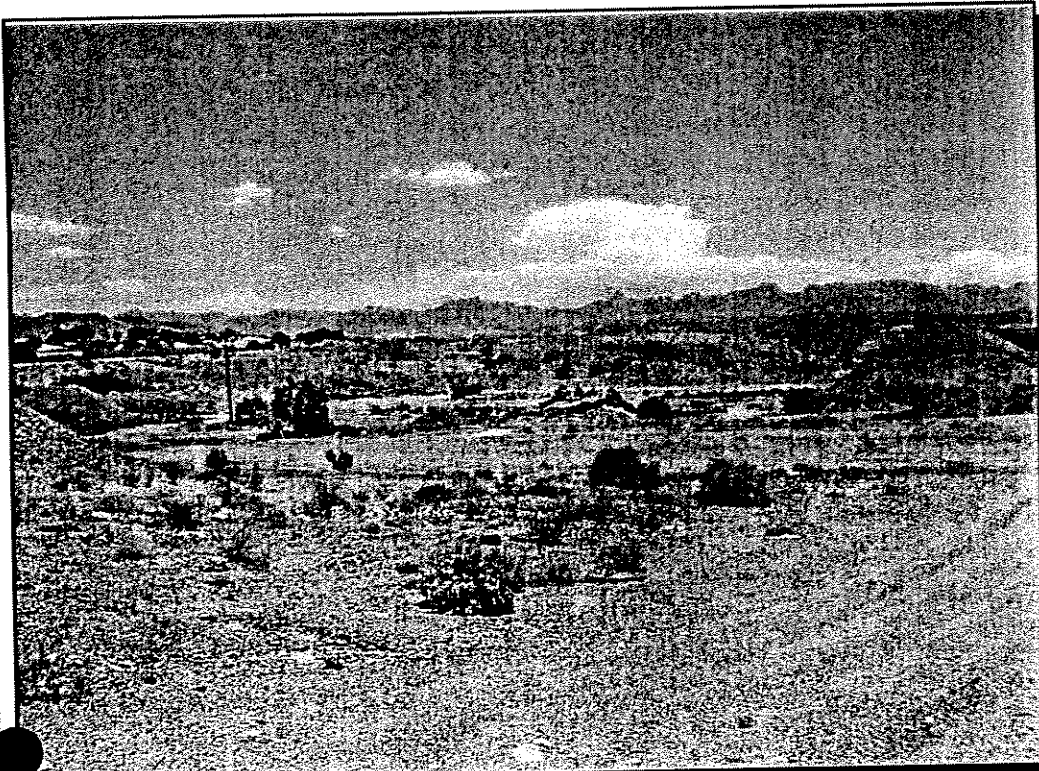


Looking westerly along the Colorado River. Portion of the subject property in right foreground.

Subject Photographs, continued

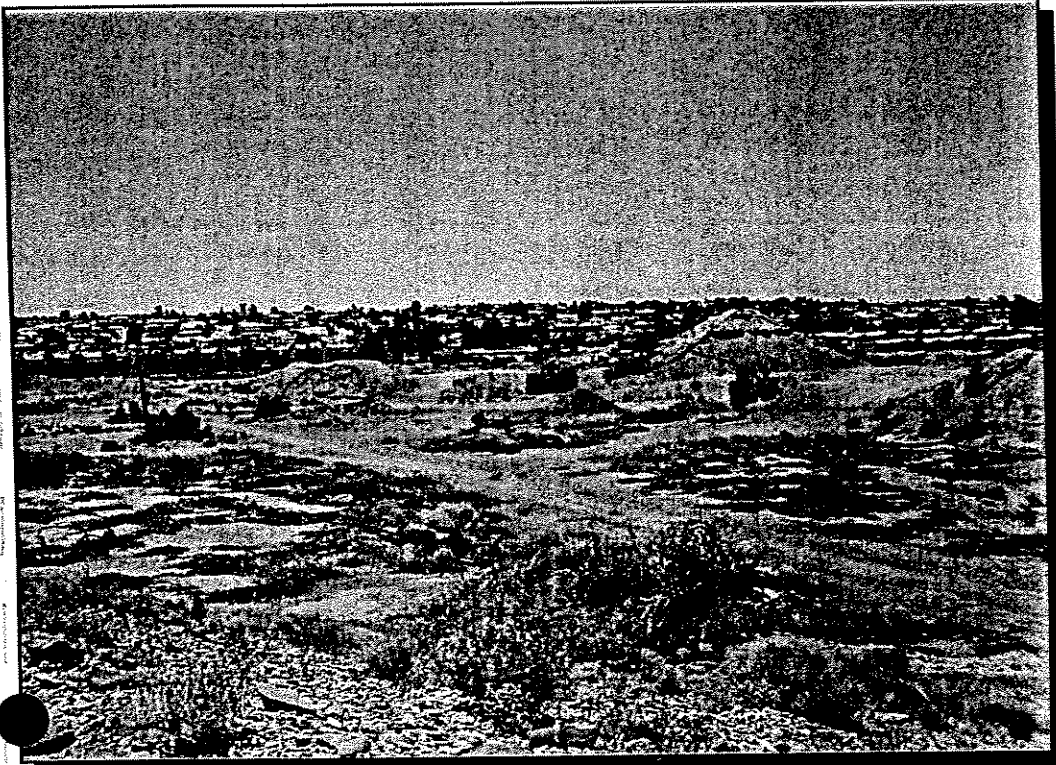


Looking southwesterly
across a portion of
subject Parcel 1,
a.k.a., waterfront
parcel.

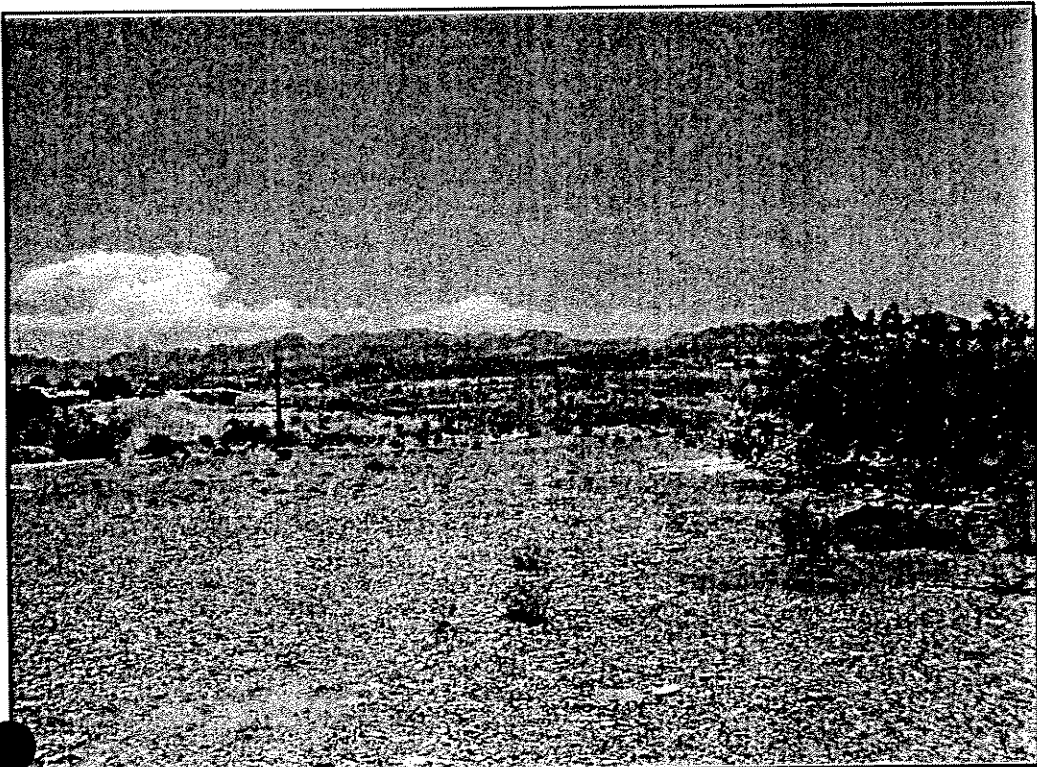


Looking easterly
across a portion of
subject Parcel 1,
a.k.a., waterfront
parcel.

Subject Photographs, continued

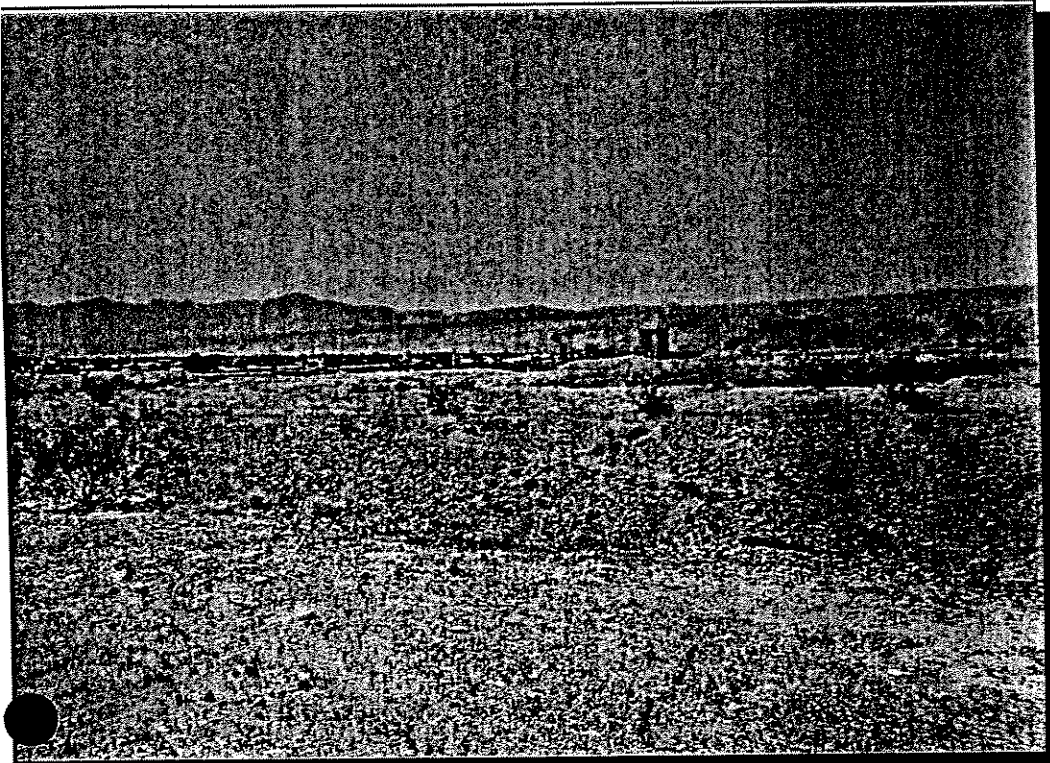


Looking southerly
across a portion of
subject Parcel 1.

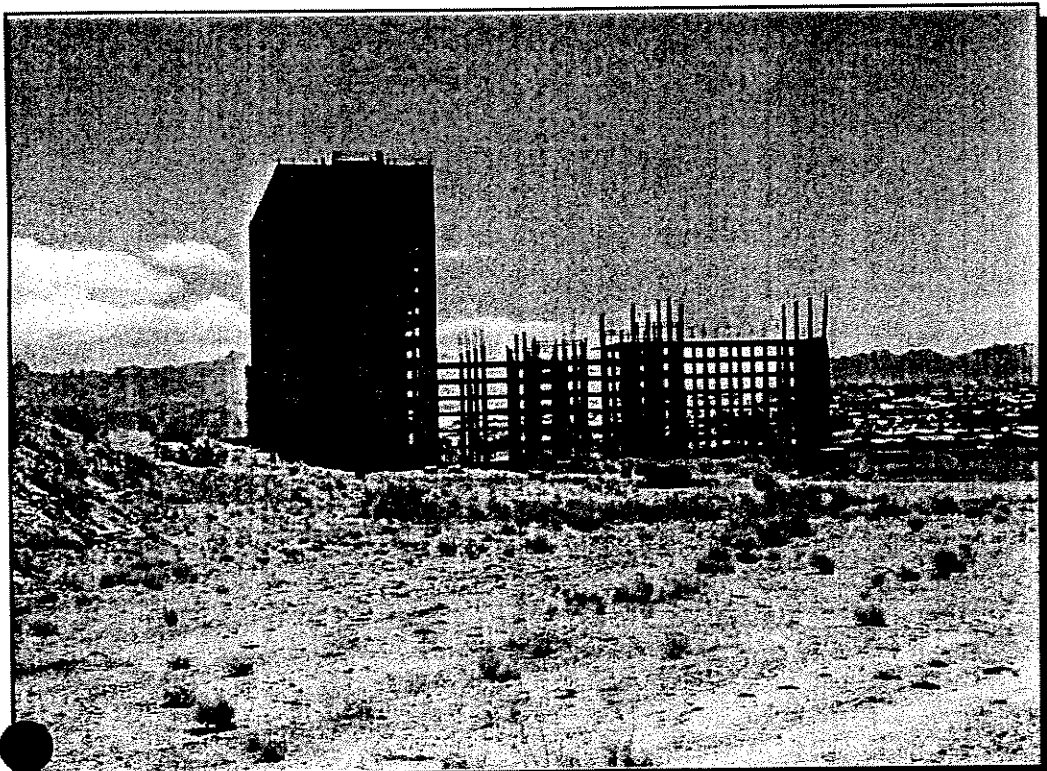


Looking southeasterly
across a portion of
subject Parcel 1.

Subject Photographs, continued

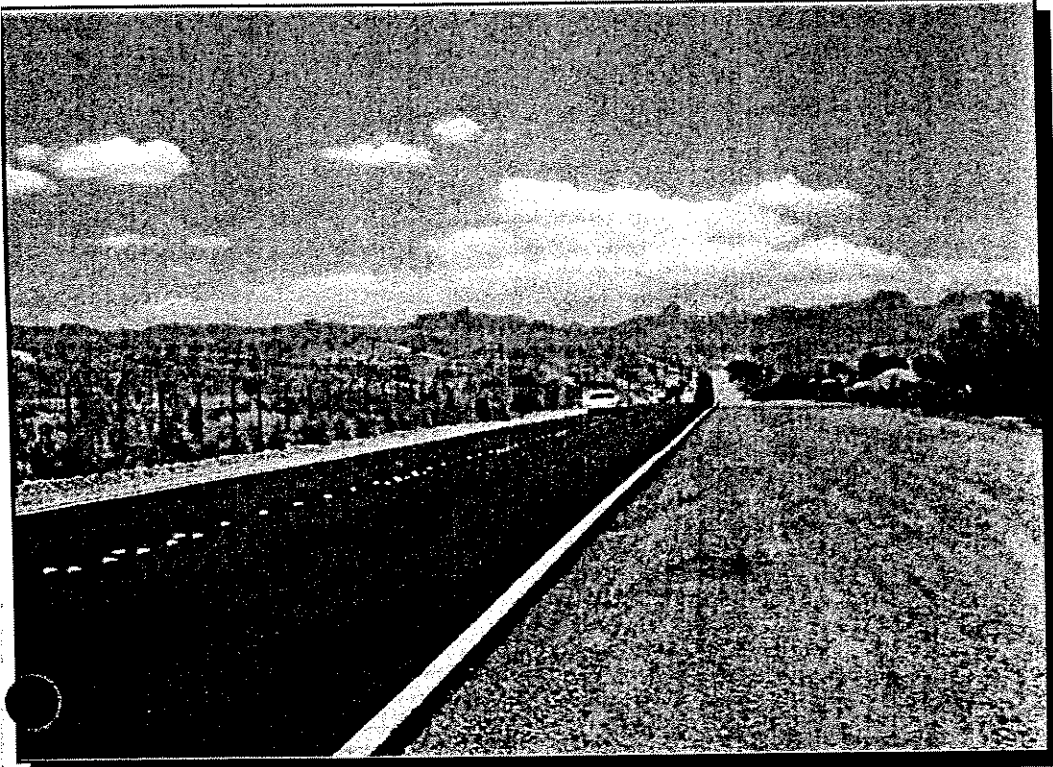


Looking southwesterly
across a portion of
subject Parcel 1.

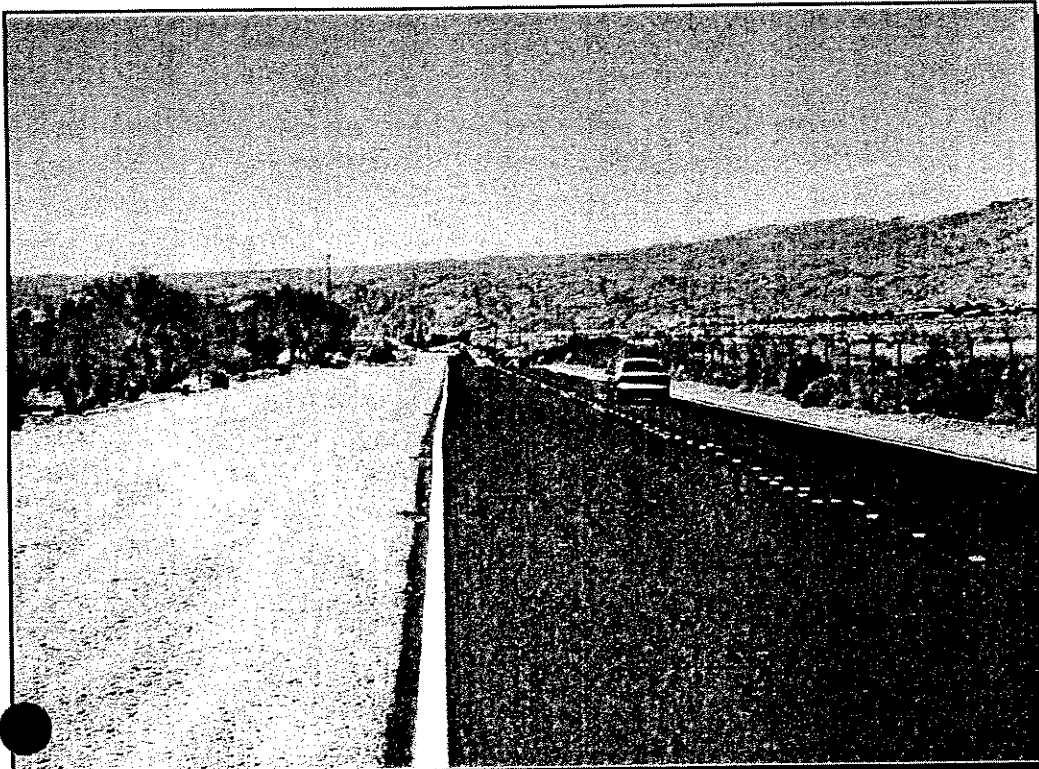


Looking westerly at an
existing, partially
completed hotel
structure located
adjacent west of
subject Parcel 1.

Subject Photographs, continued



Street scene looking
easterly along Casino
Drive.

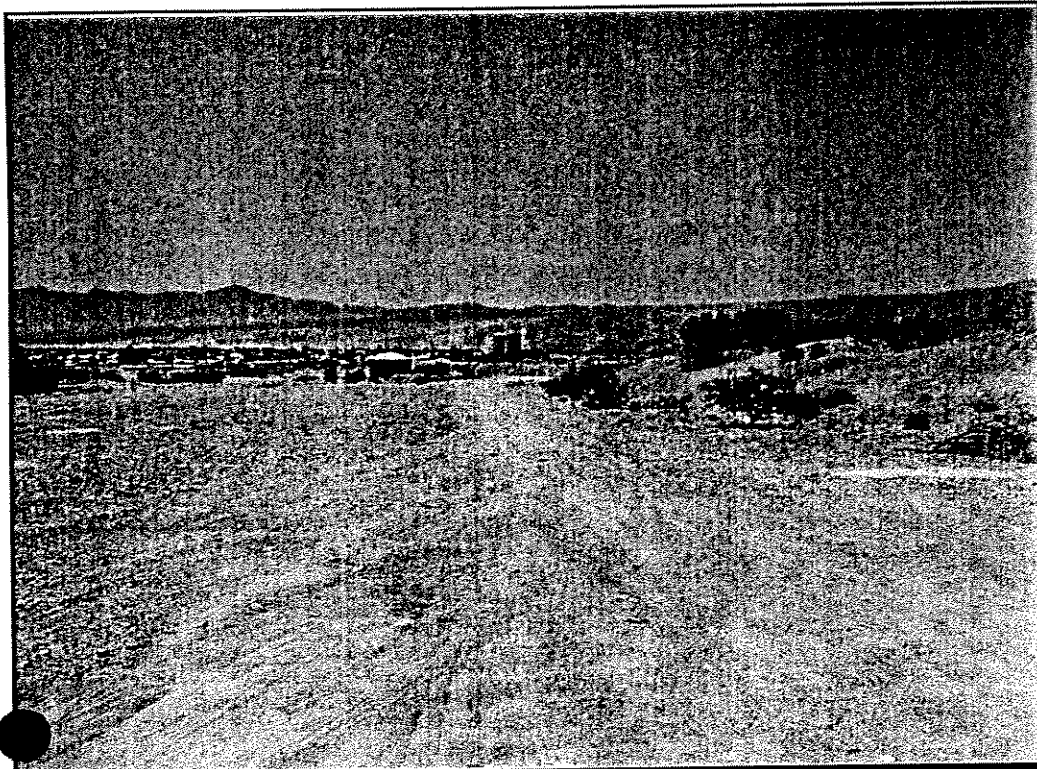


Street scene looking
easterly along Casino
Drive.

Subject Photographs, continued

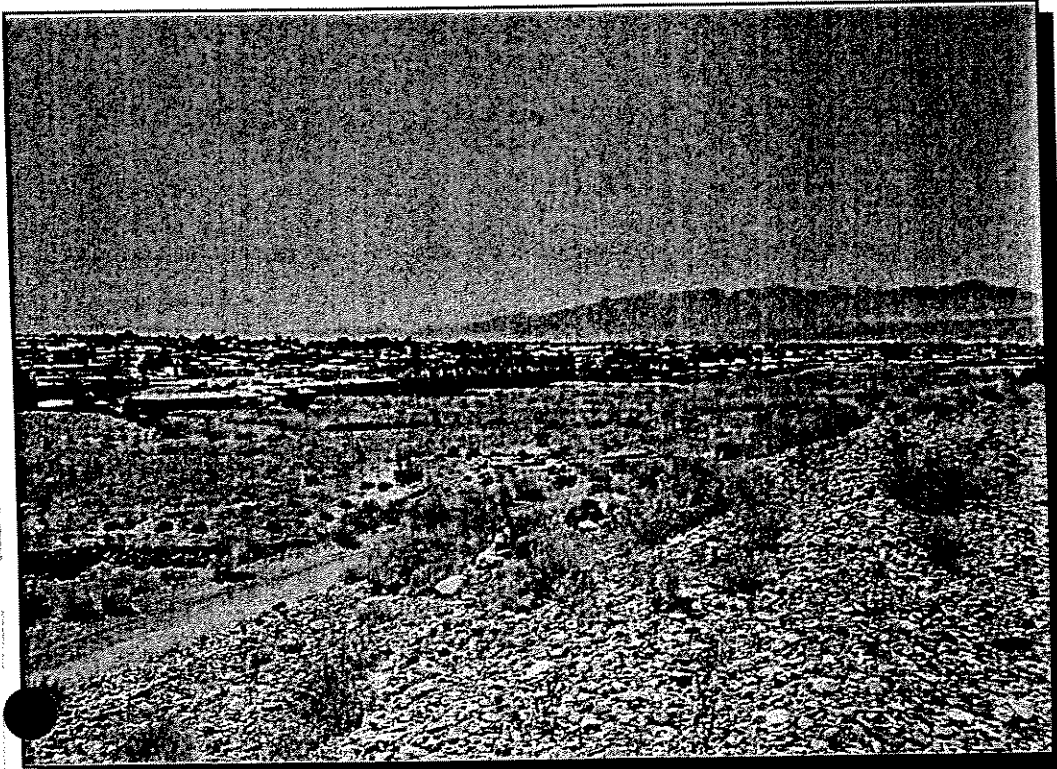


Looking easterly along the rough graded Emerald River Parkway at subject Parcel 2, a.k.a., upland parcel's frontage.

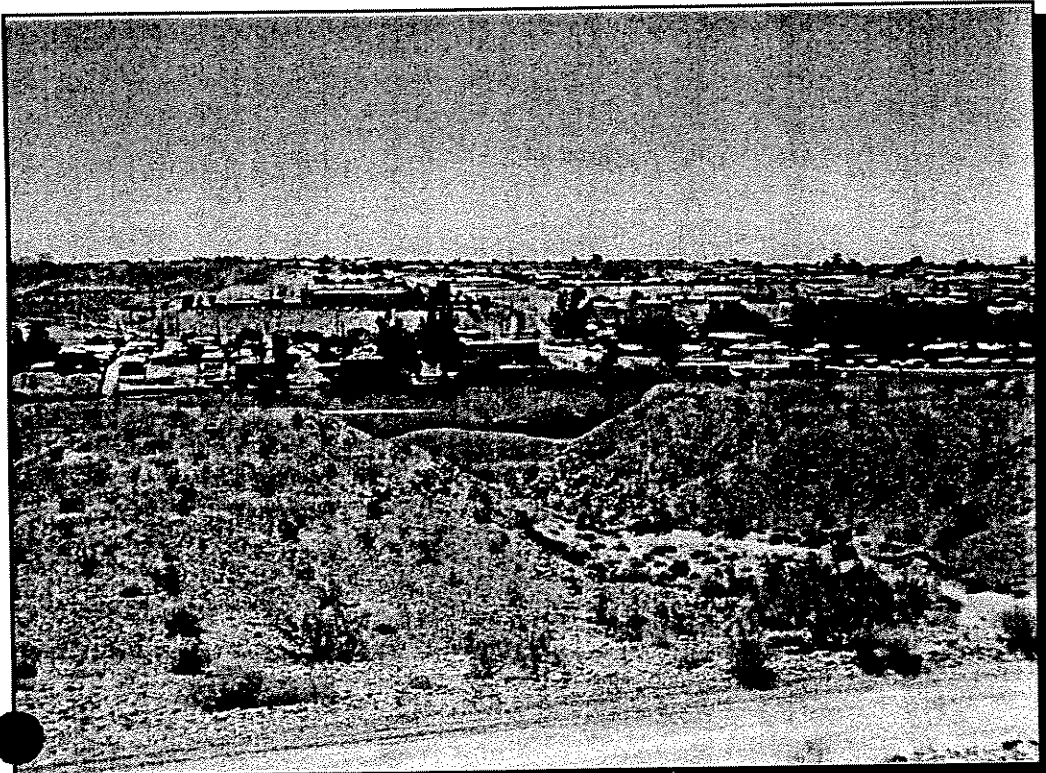


Looking westerly along rough graded Emerald River Parkway at subject Parcel 2's frontage.

Subject Photographs, continued

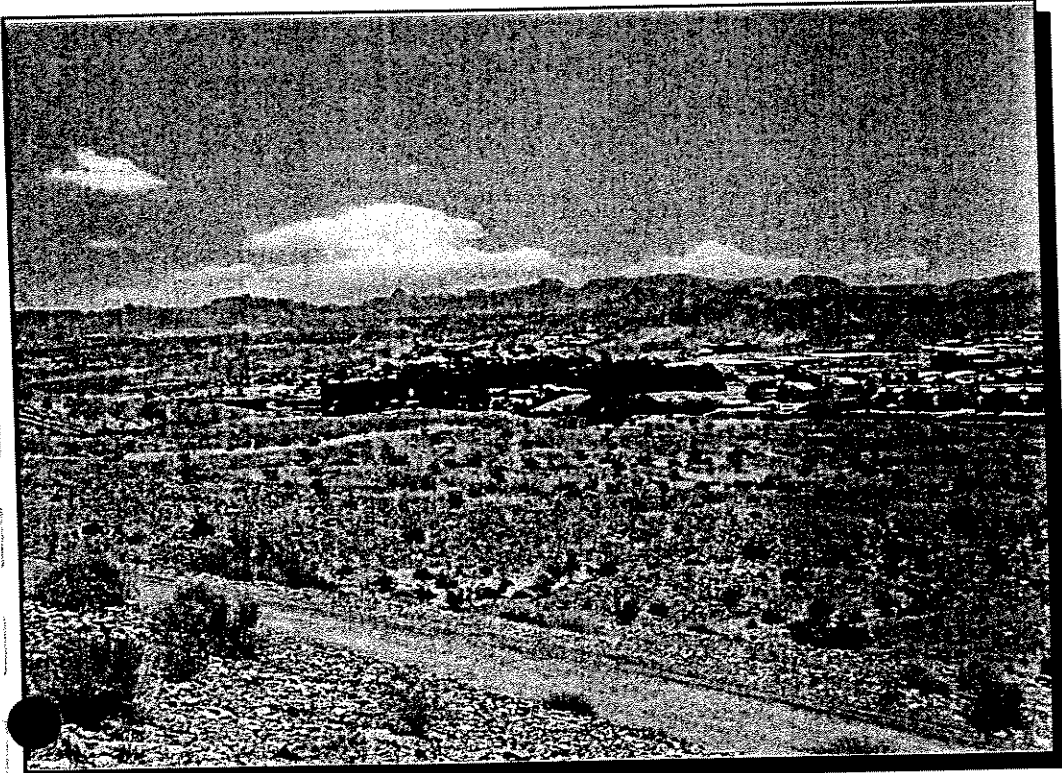


Looking southwesterly
across a portion of
subject Parcel 2,
a.k.a., upland parcel.

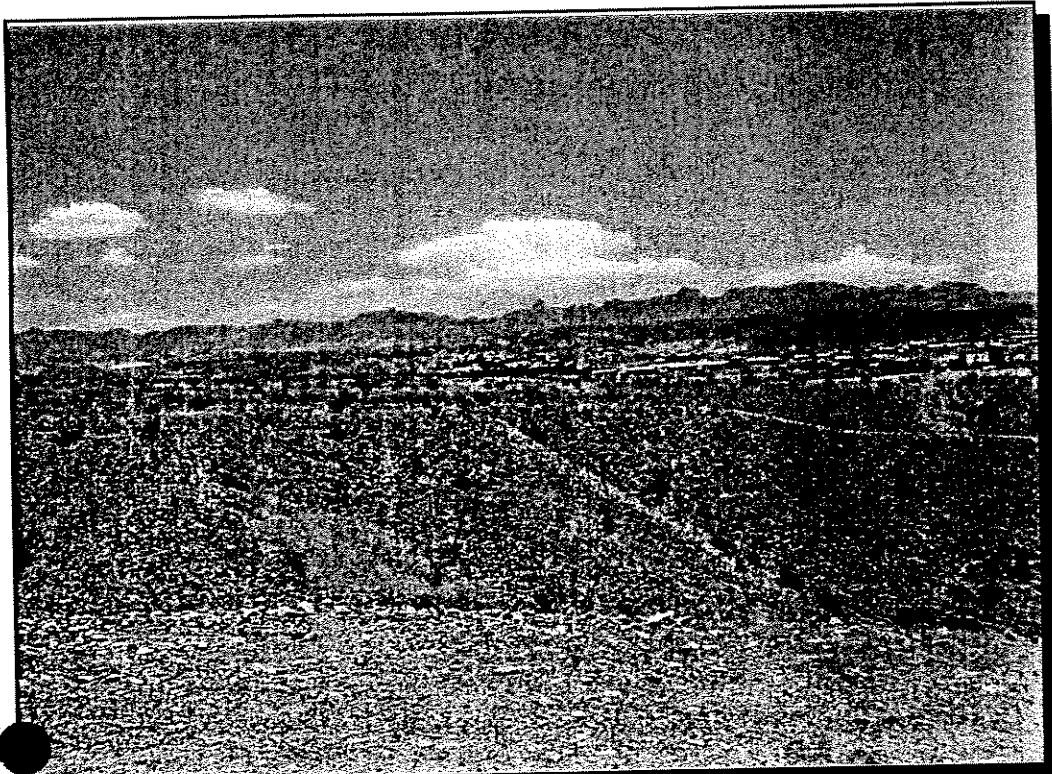


Looking southerly
across a portion of
subject Parcel 2.

Subject Photographs, continued

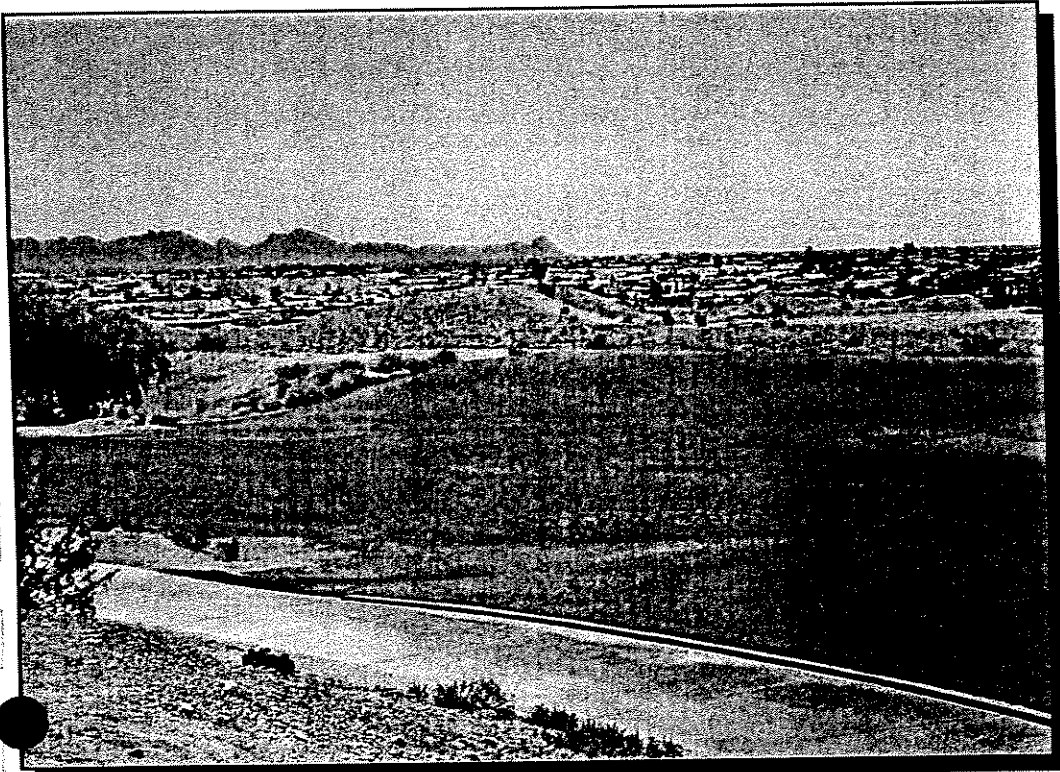


Looking southeasterly
across a portion of
subject Parcel 2.

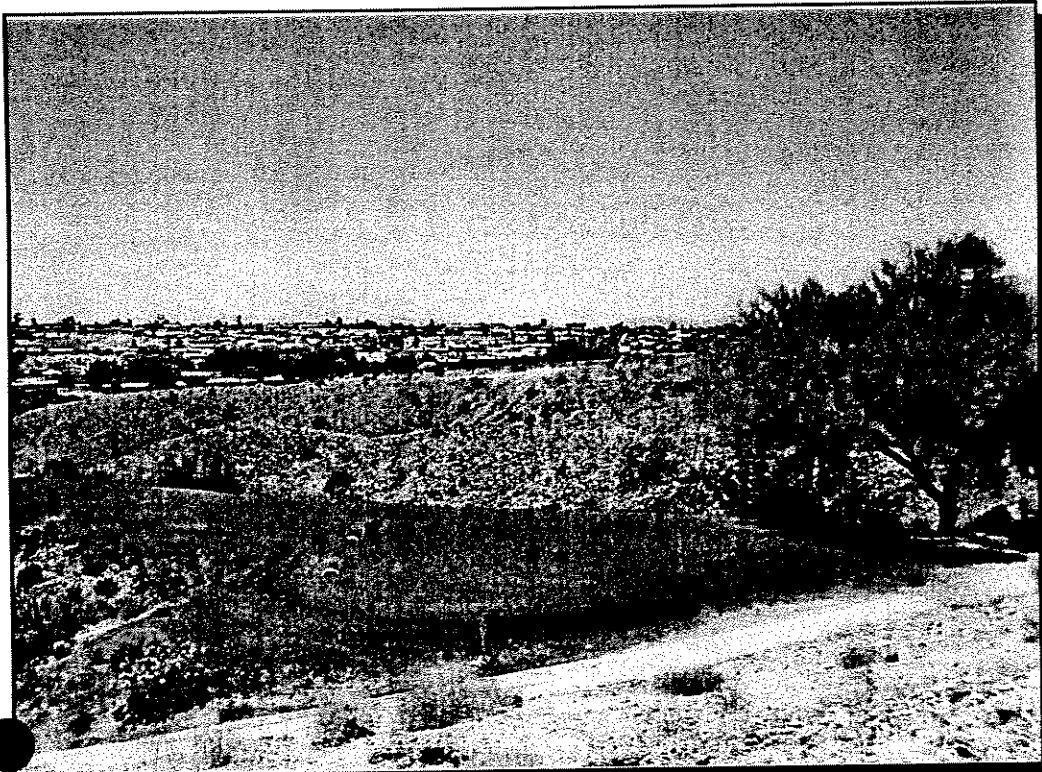


Looking northerly
across a portion of
subject Parcel 2.

Subject Photographs, continued

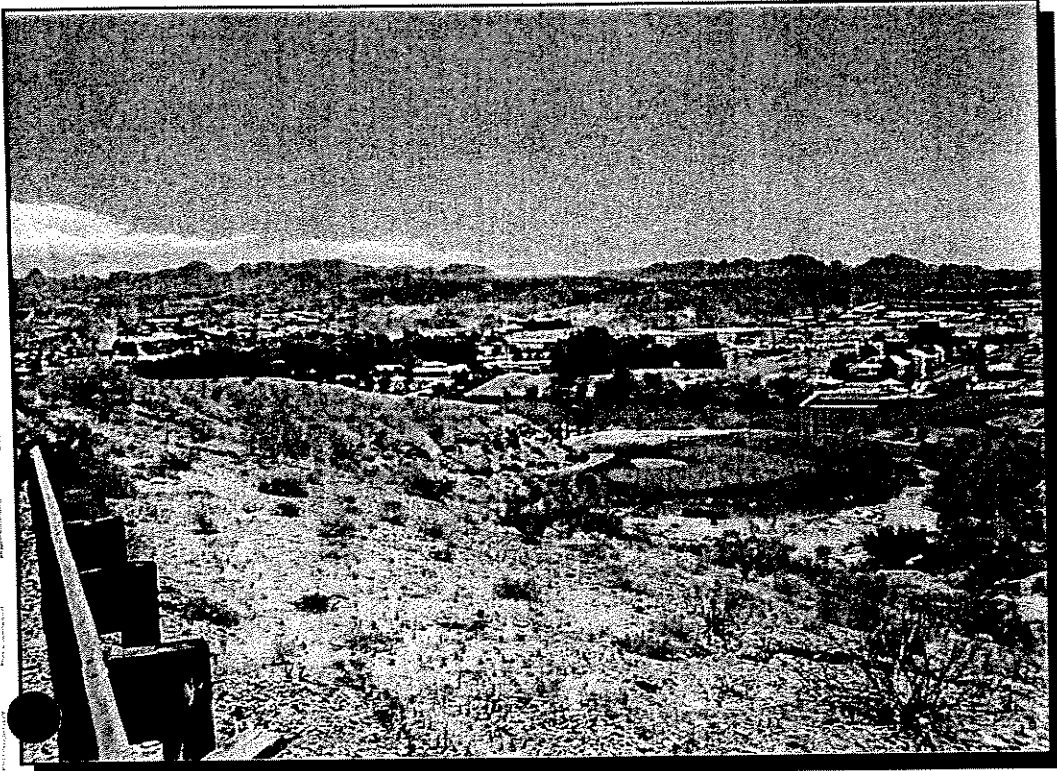


Looking southeasterly
at a portion of subject
Parcel 2. Photo taken
from Casino Drive.



Looking southeasterly
at a portion of subject
Parcel 2. Photo taken
at Casino Drive.

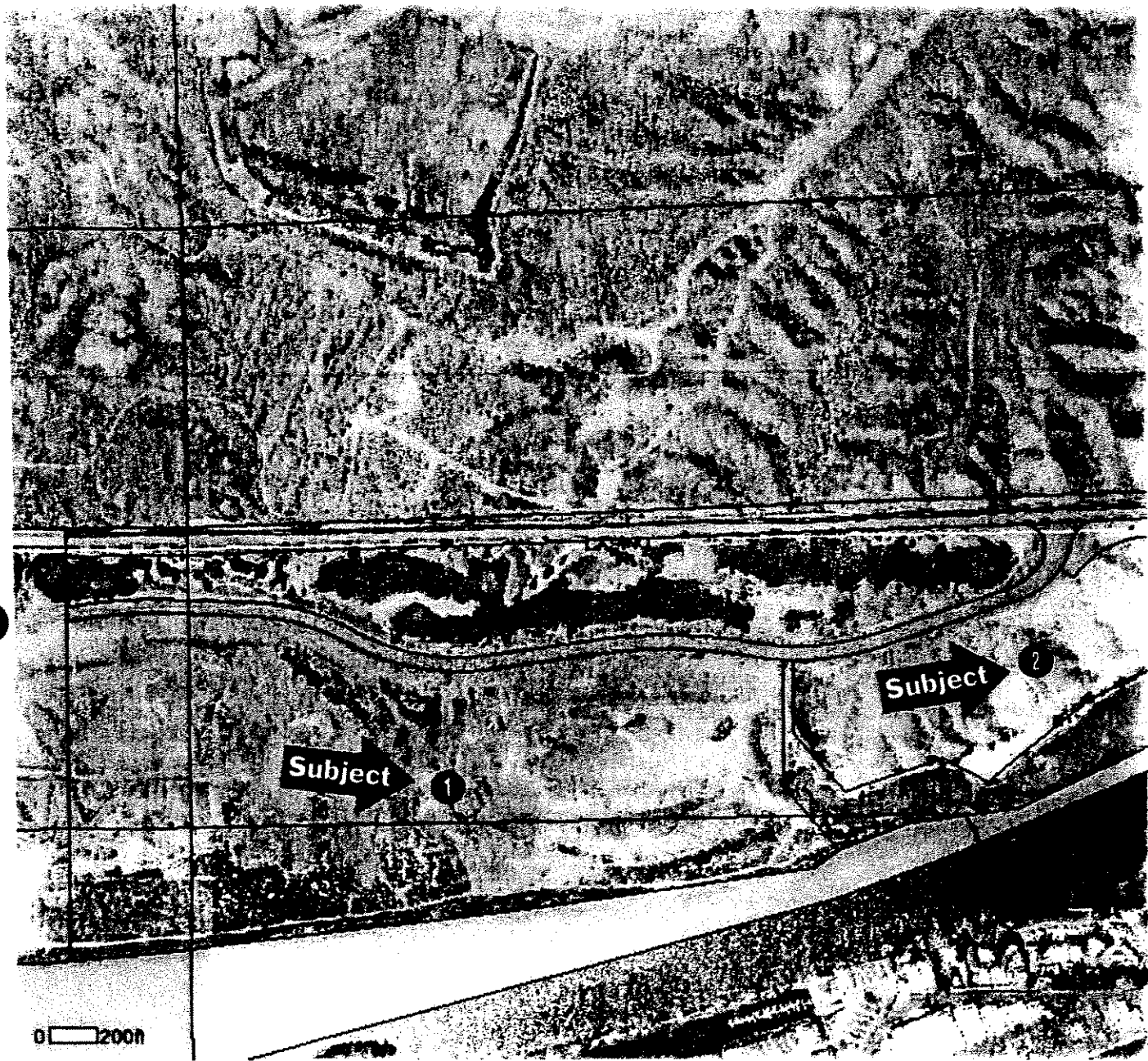
Subject Photographs, continued



Looking southeasterly
at a portion of subject
Parcel 2. Photo taken
from Casino Drive.

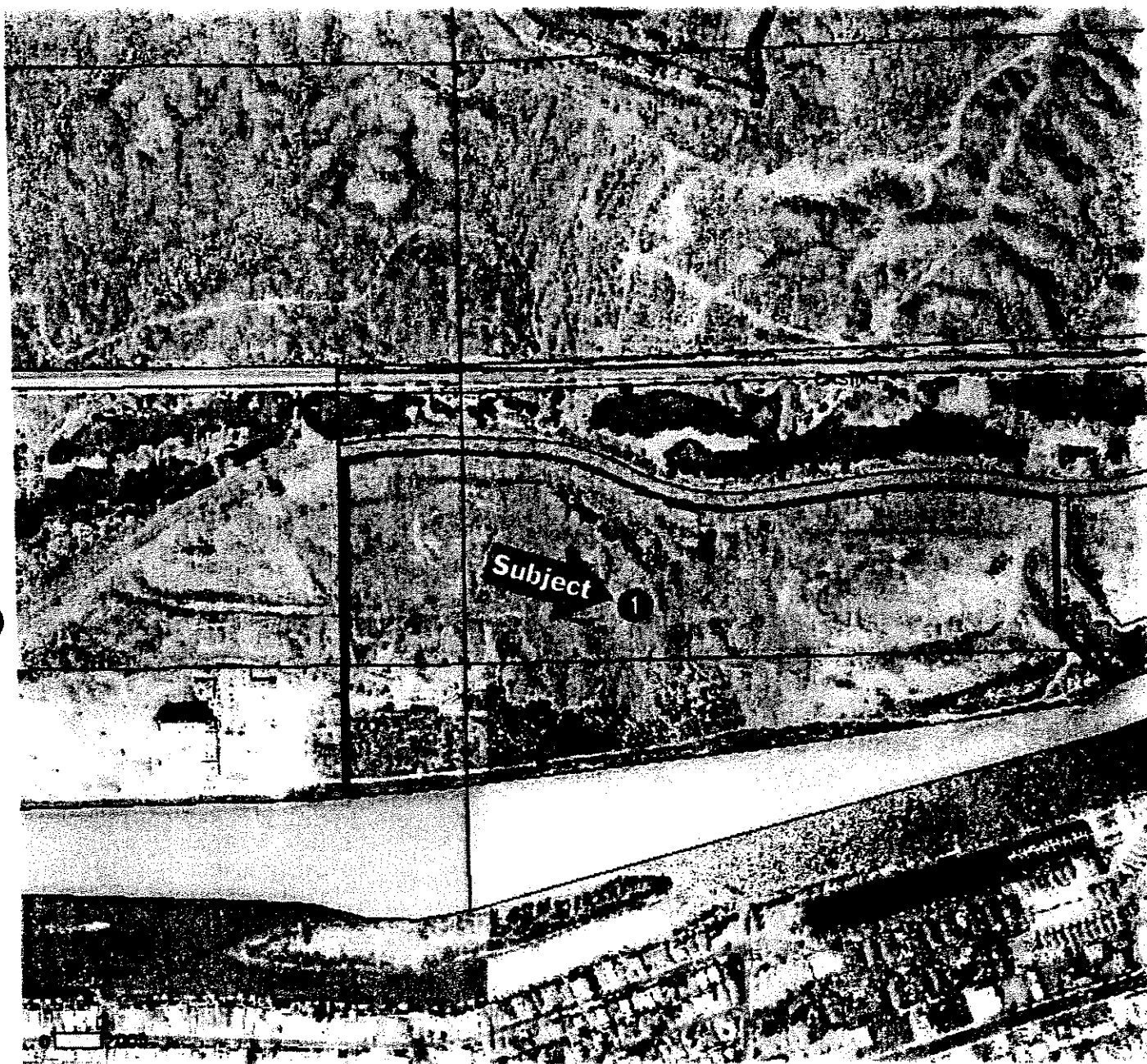
Neighborhood Aerial Photograph

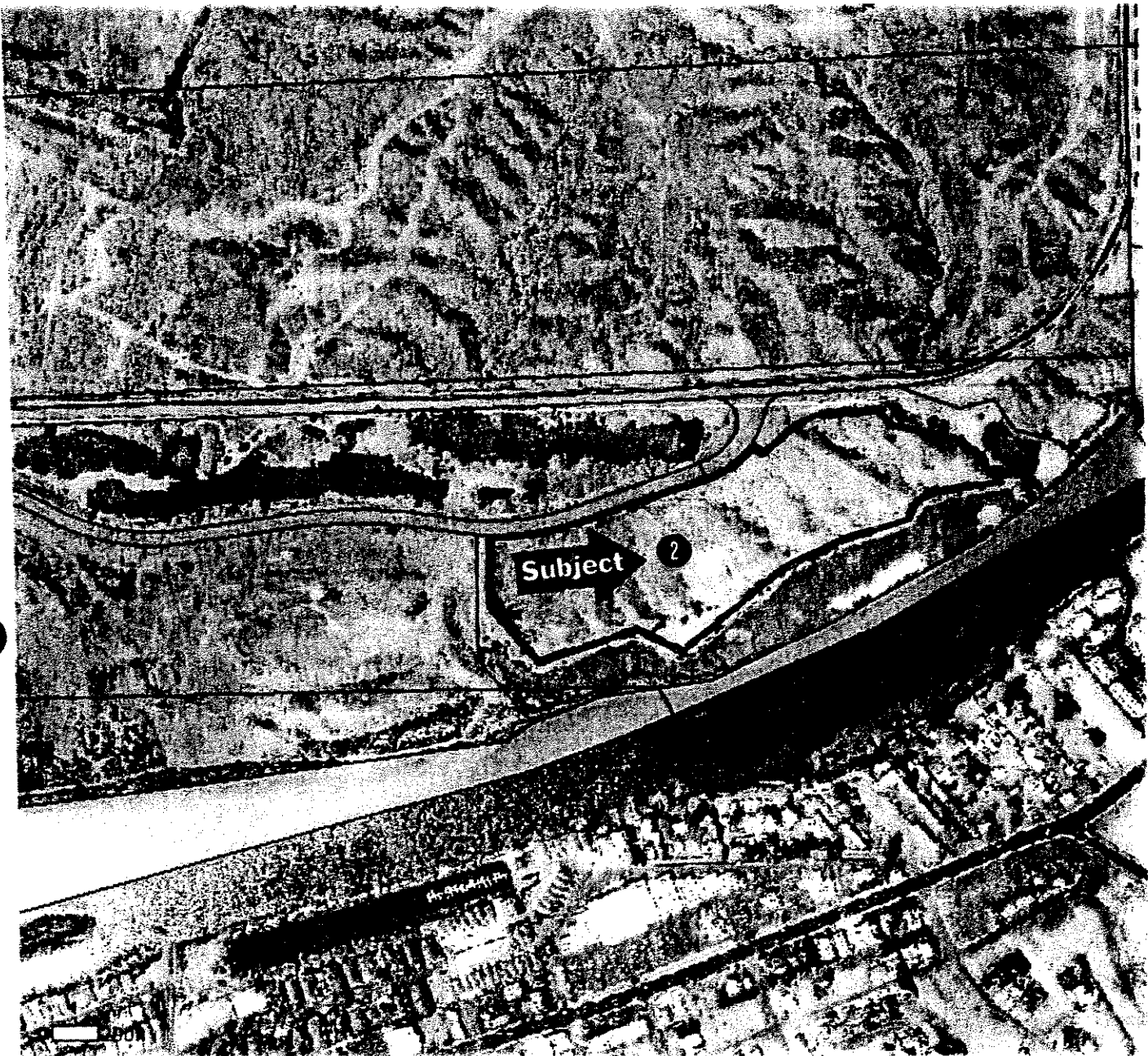
Map Click: ☐ Select Property ☐ Zoom In ☐ Zoom Out ☒ Pan ☐ Measure



Subject Aerial Photograph

Map Click: ☐ Select Property ☐ Zoom In ☐ Zoom Out ☒ Pan ☐ Measure





GARY H. KENT, INC.

Real Estate Appraisers and Consultants

Clark County Assessor's Parcel Maps

Assessor's Parcel Maps

map is for assessment use only and does NOT represent a survey. Liability is assumed for the accuracy of the data delineated herein.

creation of roads and other non-assessed parcels may be obtained in the Road Department's Office.

map is compiled from official records, including surveys and deeds, only contains the information required for assessment. See the related documents for more detailed legal information.

MAP LEGEND

PARCEL BOUNDARY	001	PARCEL NUMBER
SUBD BOUNDARY	202	ACREAGE
ROAD EASEMENT	5	PARCEL SUB/STG NUMBER
PLAT BOUNDARY	5	PLAT RECORDING NUMBER
NON-PARCEL LOT LINE	5	BLOCK NUMBER
MATCH LINE / LEADER LINE	5	LOT NUMBER
ROAD ID NUMBER	5	GOV. LOT NUMBER

ASSESSOR'S PARCELS - CLARK CO., NV.
M. W. Schofield, Assessor

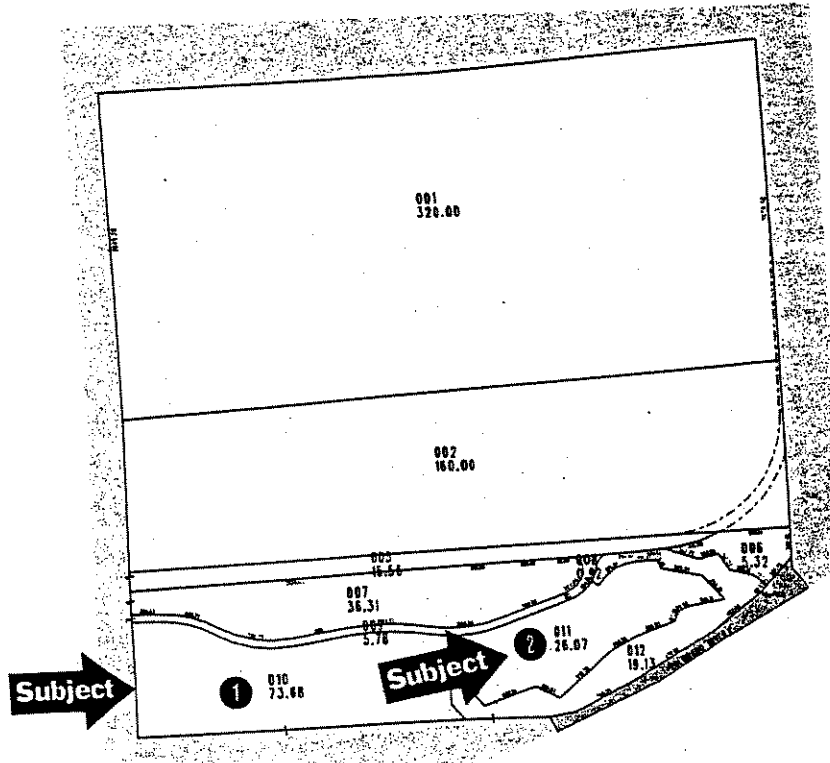
T32S R66E

26


ALL SEC

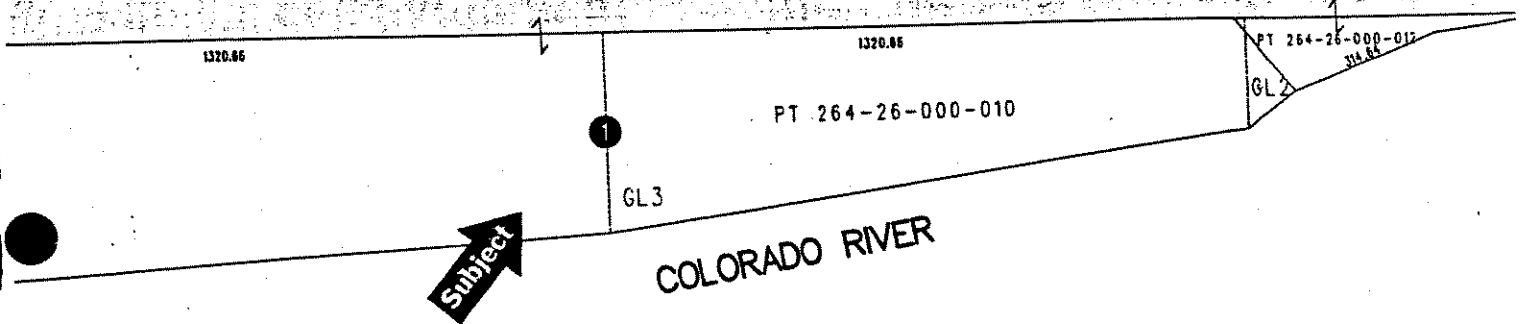
264-26

Scale: 1"=800' Rev: 06/07/00



Assessor's Parcel Maps, continued

<p>NOTES</p> <p>This map is for assessment use only and does NOT represent a survey. No liability is assumed for the accuracy of the data delineated herein.</p> <p>Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.</p> <p>This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.</p>	<p>MAP LEGEND</p> <p>——— PARCEL BOUNDARY</p> <p>——— SUBD BOUNDARY</p> <p>——— ROAD EASEMENT</p> <p>——— PW/LD BOUNDARY</p> <p>——— NON-PARCEL LOT LINE</p> <p>——— MATCH LINE</p> <p>——— ROAD ID NUMBER</p>	<p>ASSESSOR'S PARCELS - CLARK CO., NV.</p> <p>M. W. Schofield, Assessor</p>		<p>T32S R66E</p> <table border="1"> <tr> <th>RESE</th> <th>RESE</th> <th>RESE</th> </tr> <tr> <td>239</td> <td>236</td> <td></td> </tr> <tr> <td>283</td> <td>284</td> <td></td> </tr> <tr> <td>239</td> <td>283</td> <td></td> </tr> </table>	RESE	RESE	RESE	239	236		283	284		239	283		<p>35</p>	<p>N 2 NW 4</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> </tr> <tr> <td>5</td> <td>6</td> <td>7</td> <td>8</td> </tr> <tr> <td>9</td> <td>10</td> <td>11</td> <td>12</td> </tr> <tr> <td>13</td> <td>14</td> <td>15</td> <td>16</td> </tr> </table>	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	<p>264-35-1</p> 
		RESE	RESE	RESE																															
239	236																																		
283	284																																		
239	283																																		
1	2	3	4																																
5	6	7	8																																
9	10	11	12																																
13	14	15	16																																
<p>AVERAGE</p> <p>IN VALUE</p> <p>26</p>	<p>001 PARCEL NUMBER</p> <p>1.00 ACRES</p> <p>202 PARCEL SUB/SEQ NUMBER</p> <p>20 PLAT RECORDING NUMBER</p> <p>5 BLOCK NUMBER</p> <p>5 LOT NUMBER</p> <p>GL5 GOV. LOT NUMBER</p>	<p>Scale: 1"=200'</p> <p>Rev: 07/25/95</p>																																	



Assessor's Parcel Maps, continued

This map is for assessment use only and does not represent a survey. No liability is assumed for the accuracy of the data delineated herein. Information on rights and other non-assessed parcels may be obtained from the Record Document Listing in the Assessor's Office. This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.

USE THIS SCALE (FEET) WHEN MAP REDUCED FROM THIS ORIGINAL

25 50 100 150 200 250 300 350 400 450 500

MAP LEGEND

27

ASSESSOR'S PARCELS - CLARK CO., NV.
M. W. Schofield, Assessor

T32S R56E

27

S 2 SE 4

264-27-8

PARCEL BOUNDARY

SUBD BOUNDARY

ROAD EASEMENT

PN/LD BOUNDARY

NON-PARCEL LOT LINE

WATCH LINE / LEADER LINE

ROAD ID NUMBER

801

202

5

5

5

PARCEL NUMBER

ACREAGE

PARCEL SUB/SEO NUMBER

PLAT RECORDING NUMBER

BLOCK NUMBER

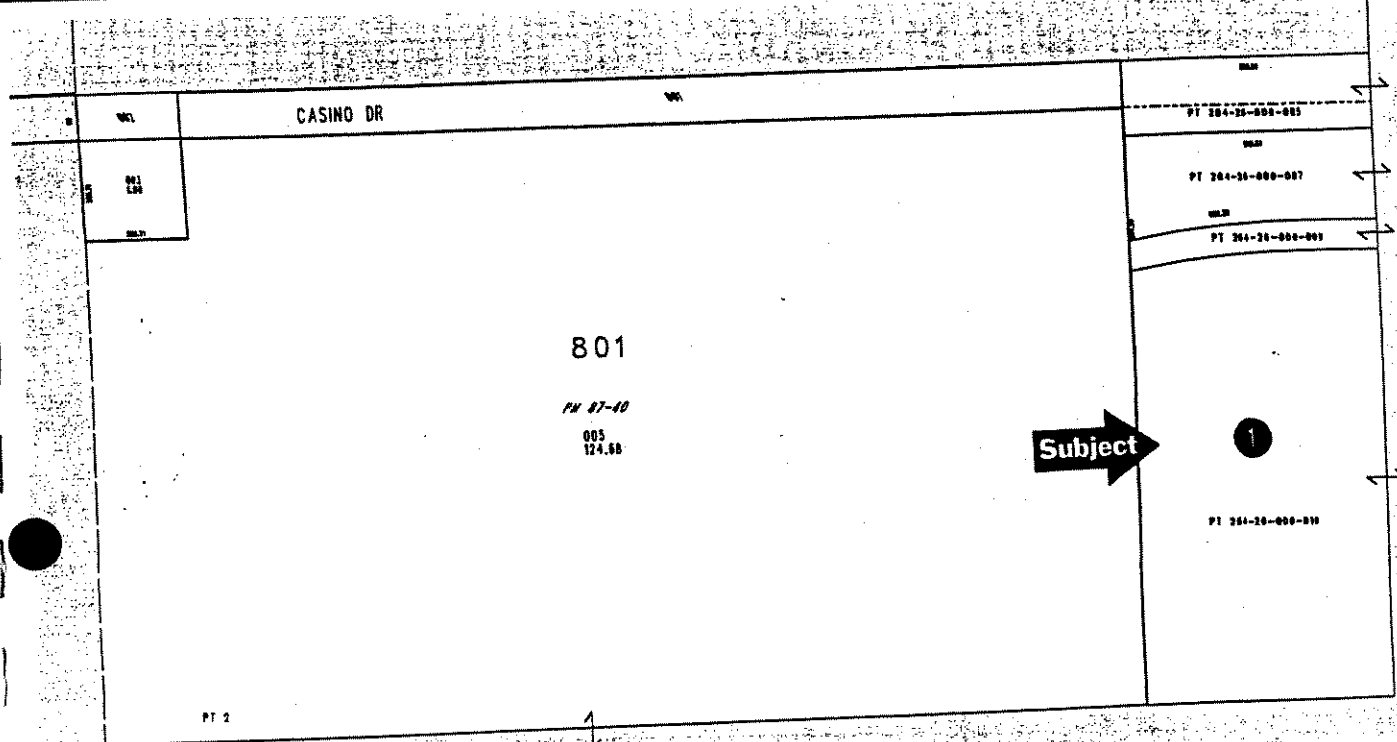
LOT NUMBER

GOV. LOT NUMBER

Scale: 1"=200'

Rev: 01/14/03

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Assessor's Parcel Maps, continued

This map is for assessment use only and does NOT represent a survey. No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office. This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.

MAP LEGEND

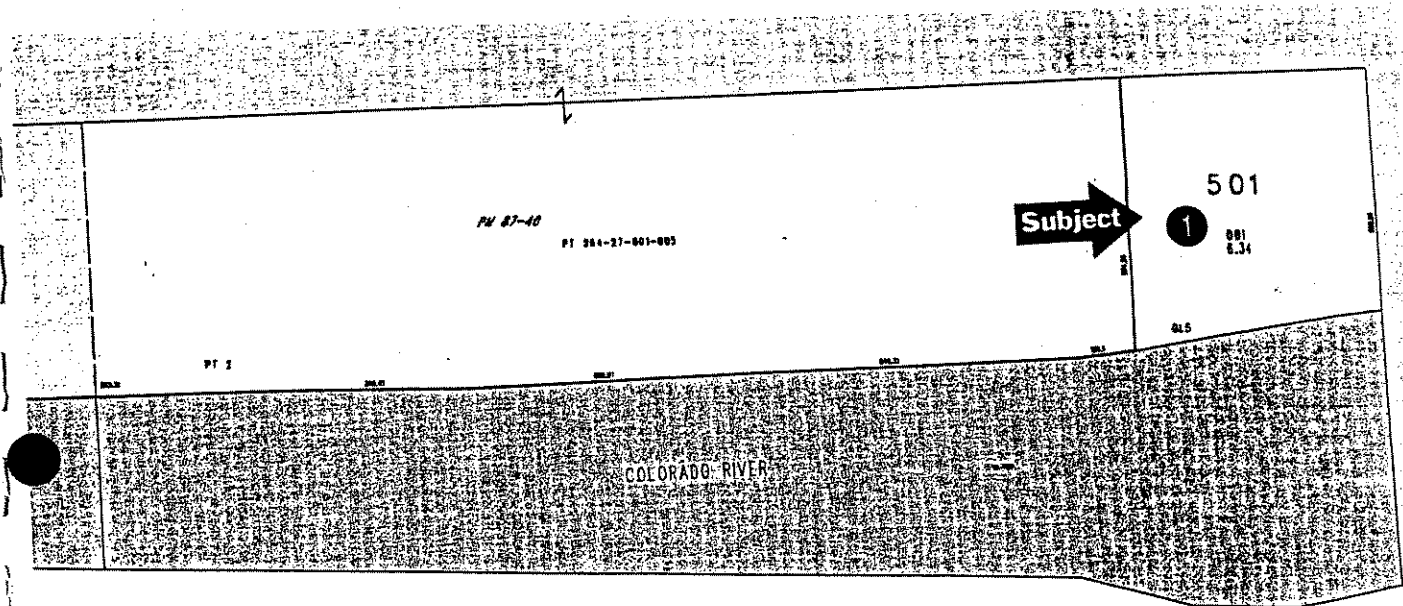
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—	SUBD BOUNDARY	1.00	ACREAGE
---	ROAD EASEMENT	202	PARCEL SUB/SEC NUMBER
---	PH/LD BOUNDARY	20-20	PLAT RECORDING NUMBER
---	NON-PARCEL LOT LINE	5	BLOCK NUMBER
---	MATCH LINE / LEADER LINE	5	LOT NUMBER
---	ROAD ID NUMBER	GLS	GOV. LOT NUMBER

ASSASSOR'S PARCELS - CLARK CO., NY.
M. W. Schofield, Assessor

T325 R66E **34** **ALL SEC** **264-34-5**

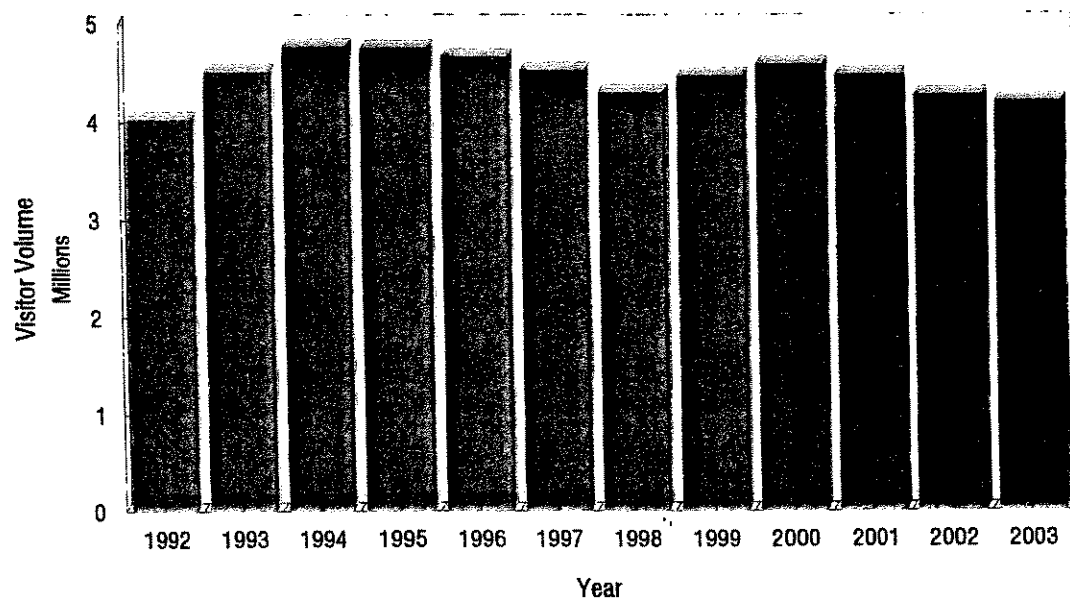
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263	264	
264	265	

Scale: 1"=800' Rev: 06/07/00



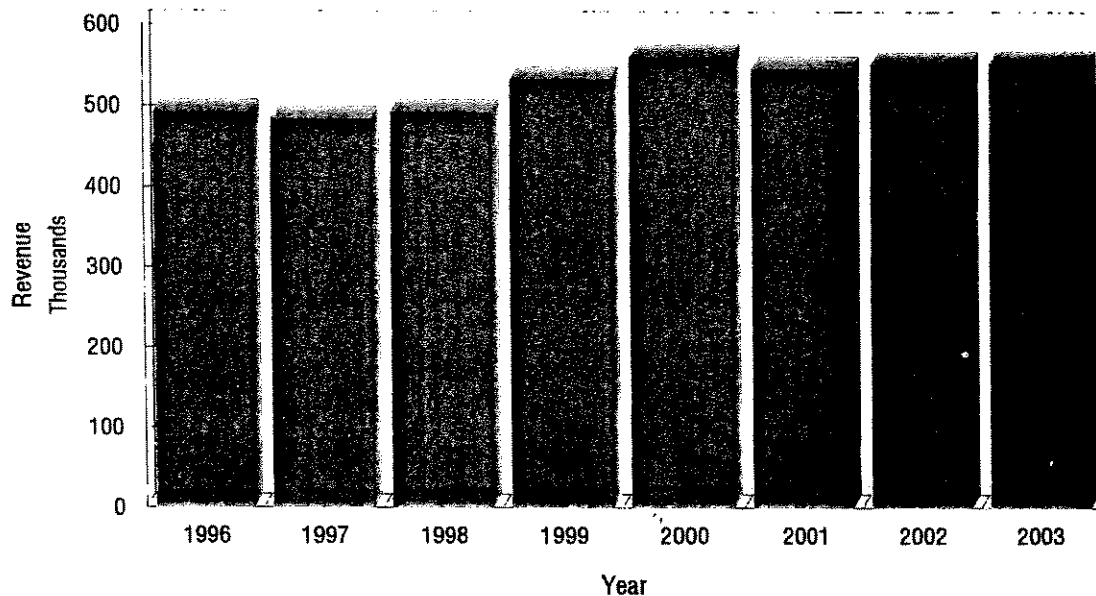
Laughlin Economic and Market Statistics

LAUGHLIN VISITOR VOLUME



YEAR	VOLUME	CHANGE
1992	4,021,925	
1993	4,504,351	11.99%
1994	4,758,520	5.64%
1995	4,745,004	-0.28%
1996	4,656,578	-1.86%
1997	4,518,354	-2.97%
1998	4,291,000	-5.03%
1999	4,458,824	3.91%
2000	4,576,326	2.64%
2001	4,469,835	-2.33%
2002	4,258,411	-4.73%
2003	4,191,407	-1.57%

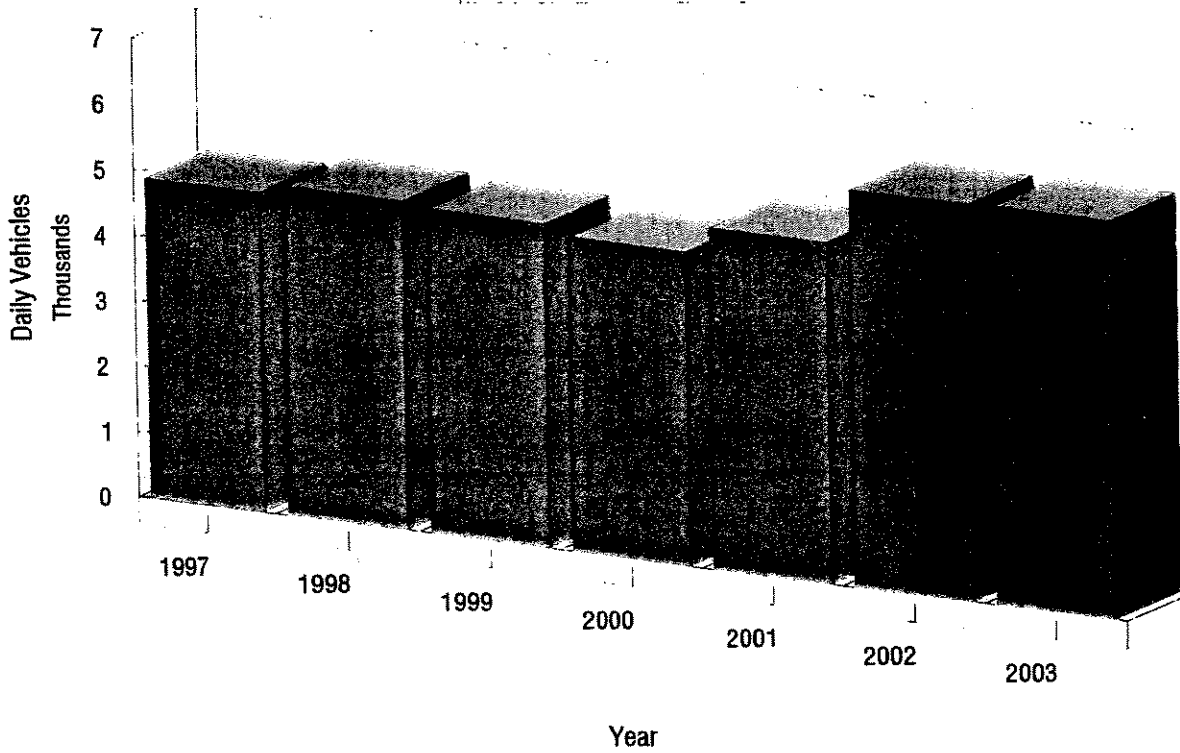
LAUGHLIN GAMING REVENUE



YEAR	REVENUE (000's)	CHANGE
1996	490,661	
1997	482,337	-1.70%
1998	491,435	1.89%
1999	531,993	8.25%
2000	559,948	5.25%
2001	545,212	-2.63%
2002	551,219	1.10%
2003	552,132	0.17%

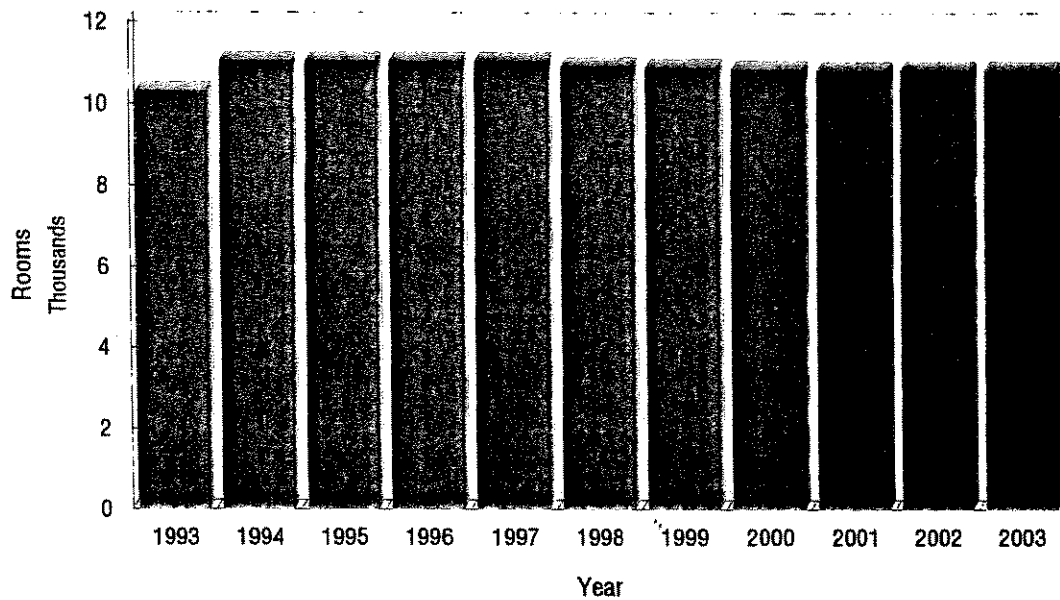
VEHICLES

Average Daily, Hwy 163

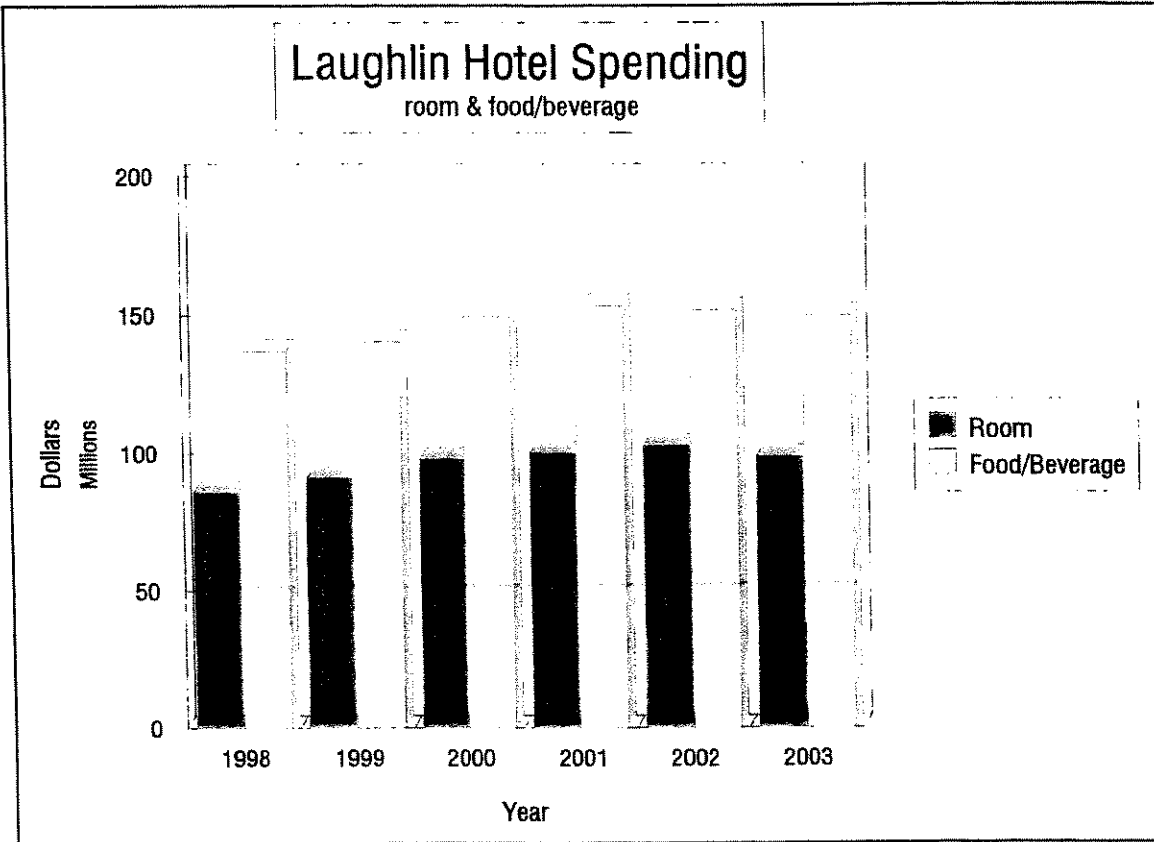


YEAR	VEHICLES	CHANGE
1997	4,883	
1998	5,025	2.9%
1999	4,965	-1.2%
2000	4,819	-2.9%
2001	5,244	8.8%
2002	6,088	16.1%
2003	6,113	0.4%

LAUGHLIN ROOMS



YEAR	ROOMS	CHANGE
1993	10,290	
1994	11,035	7.24%
1995	11,035	0.00%
1996	11,035	0.00%
1997	11,035	0.00%
1998	10,917	-1.07%
1999	10,884	-0.30%
2000	10,842	-0.39%
2001	10,811	-0.29%
2002	10,817	0.06%
2003	10,817	0.00%

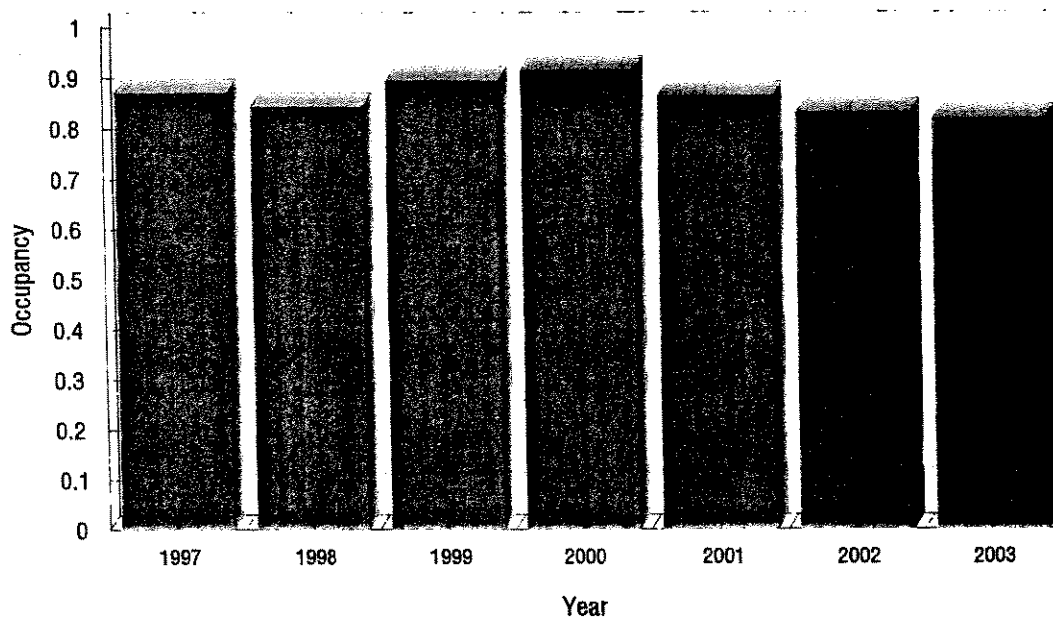


** Revenue in 000's, fiscal year reporting*

YEAR	ROOM	CHANGE	FOOD/BEVERAGE	CHANGE
1998	\$85,471,673		\$136,898,122	
1999	\$90,661,520	6.1%	\$140,323,226	2.5%
2000	\$97,478,729	7.5%	\$149,423,668	6.5%
2001	\$99,641,131	2.2%	\$153,242,497	2.6%
2002	\$102,404,412	2.8%	\$151,693,899	-1.0%
2003	\$98,267,727	-4.0%	\$149,578,774	-1.4%

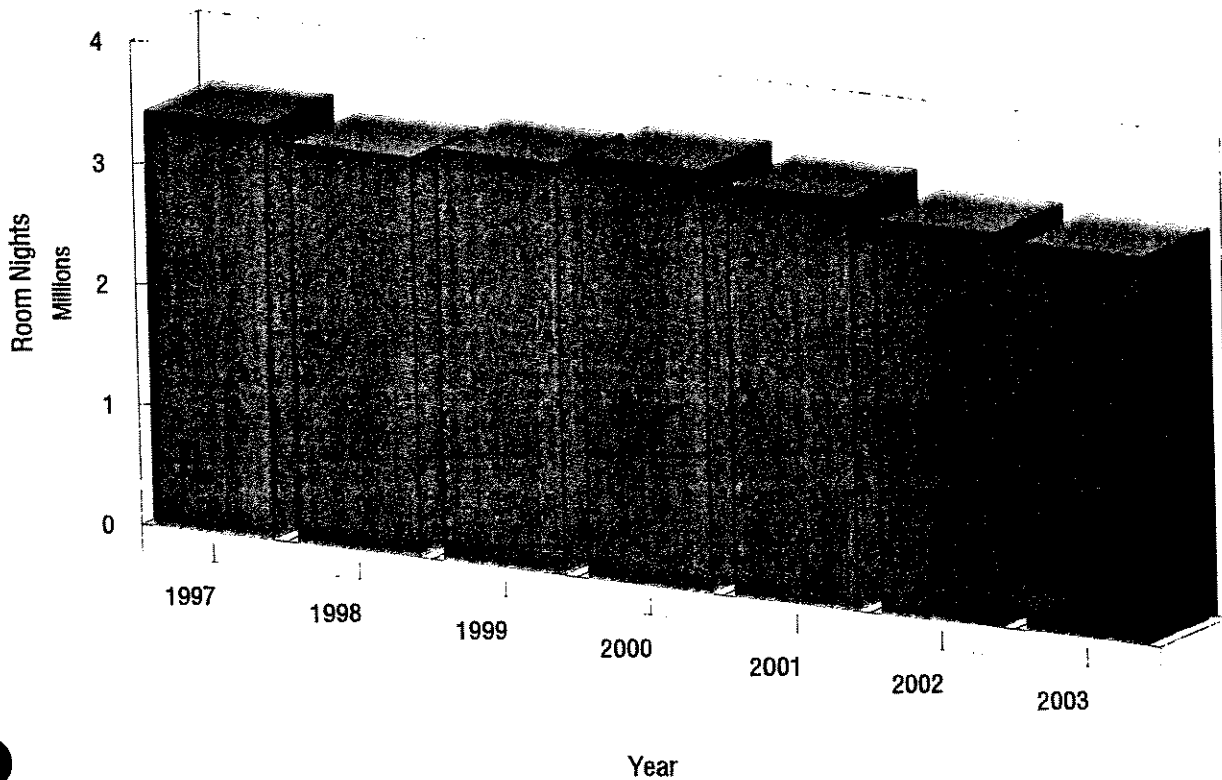
Hotel Occupancy

Laughlin



YEAR	LAUGHLIN HOTEL OCC.
1997	86.90%
1998	84.20%
1999	89.30%
2000	91.40%
2001	86.30%
2002	83.00%
2003	81.70%

Room Nights Occupied



YEAR	ROOM NIGHTS OCCUPIED	CHANGE
1997	3,436,716	
1998	3,318,288	-3.4%
1999	3,420,101	3.1%
2000	3,512,704	2.7%
2001	3,423,215	-2.5%
2002	3,276,567	-4.3%
2003	3,226,083	-1.5%